GE VERNOVA

THE ENERGY OF CHANGE

GE Power India Limited

Annual Report
2025-26

WHAT'S INSIDE THE REPORT

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

NOTICE

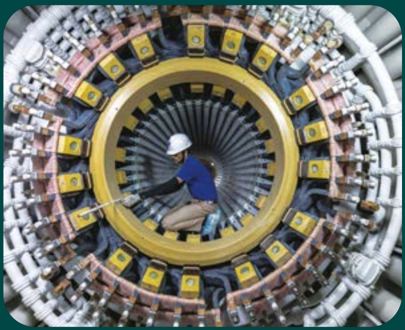
This annual report reflects our commitment towards creating a better tomorrow.
https://www.gevernova.com/regions/asia/in/ge-power-india-limited

GE POWER INDIA LIMITED

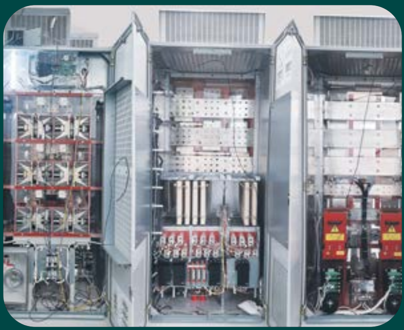
GE Power India Limited (GEPIL) is one of the leading players in the Indian power generation equipment market. Today, with the expansion of economy, globalization, innovation, amidst political and economic challenges, GEPIL has successfully partnered in the modernization and growth of Indian infrastructure. It has a countrywide presence of sales offices and workshops. GEPIL continues to offer a comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio providing sustainable, affordable, and reliable electricity.

BUSINESS PORTFOLIOS

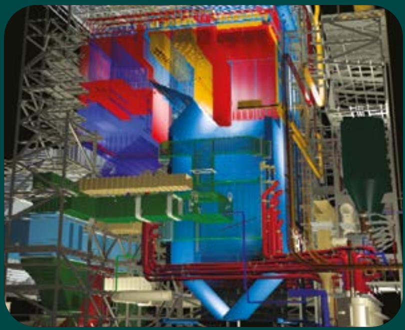
STEAM POWER



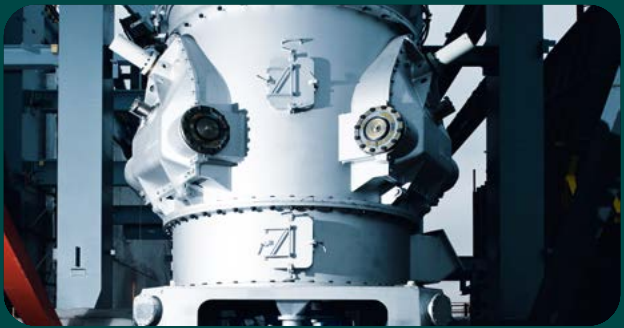
↗ Services



↗ Automation and Control



↗ Boilers



↗ Mills

↗ Air Quality Control Systems

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Craig Martin Richards
Chairman (appointed w.e.f. 15 August 2025) & Non-Executive Director (appointed w.e.f. 14 August 2025)

Mr. Mahesh Shrikrishna Palashikar
Chairman & Non-Executive Director
(retired w.e.f. 14 August 2025)

Mr. Puneet Bhatla
Managing Director

Mr. Ashok Kumar Barat
Non-Executive & Independent Director

Ms. Shukla Wassan
Non-Executive & Independent Director

Mr. Neeraj Kumar Nanda
Non-Executive & Independent Director
(appointed w.e.f. 16 May 2025)

Mr. Aashish Ghai
Whole-Time Director & Chief Financial Officer
(resigned w.e.f. 13 May 2026)

Mr. Shrikar Thakur
Additional & Whole-Time Director
(appointed w.e.f. 01 July 2026)

CHIEF FINANCIAL OFFICER

Mr. Rahul Rojal
(appointed w.e.f. 19 June 2026)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vipul Sharma
(appointed w.e.f. 19 June 2026)

Ms. Kamna Tiwari
(resigned w.e.f. 02 April 2026)

AUDITORS

Statutory Auditors
M/s. Deloitte Haskins and Sells, Chartered Accountants

Internal Auditors
M/s. Ernst & Young LLP

Secretarial Auditors
M/s. VKC & Associates, Company Secretaries

Cost Auditors
M/s. Yogesh Gupta & Associates, Cost Accountants

REGISTERED OFFICE

GE Power India Limited
CIN: L74140MH1992PLC068379
Regus Magnum Business Centers,
11th floor, Platina, Block G, Plot C-59,
BKC, Bandra (E), Mumbai – 400051,
Maharashtra
T + 91 22 68841741
Website: https://www.gevernova.com/regions/asia/in/ge-power-india-limited
Email ID: in.investor-relations@gevernova.com

CORPORATE OFFICE

Axis House, Plot No 1-14,
Towers 5&6, Jaypee Wish Town
Sector 128, Noida - 201304,
Uttar Pradesh
Ph: +91 (0120) 5011011
Fax: +91 (0120) 5011100

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Selenium Building Tower B,
Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally
Mandal, Hyderabad – 500032,
Telangana
Ph: +91 (040) 67162222
Website: www.kfintech.com
Email ID: einward.ris@kfintech.com

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL - PROFILE

Mr. Craig Martin Richards
Chairman & Non-Executive Director

Mr. Craig Martin Richards serves as Hydro Asia Regional General Manager for GE Vernova and also has responsibility for the global Steam New Build portfolio. He brings more than 25 years of leadership experience across the power generation industry, spanning manufacturing, EPC project execution, finance, services, and business transformation.

Prior to his current role, Craig held several senior leadership positions including India Steam New Build Leader, EPC Project CFO, Boiler CFO, Strategic Projects Leader, and Steam Power Major Projects Leader. He is known for his transparent and collaborative leadership style and his ability to drive focus, accountability, and transformation across complex organizations. Craig holds a degree in International Business & Finance from Leeds University, United Kingdom.

Mr. Puneet Bhatla
Managing Director

Mr. Puneet currently leads the Steam Power India Growth Areas (core and upgrade services, air quality control equipment, and Durgapur manufacturing) for the Steam Power India business. In this role, he is responsible for developing and driving business profitability in the region, executing the operational business plan, overseeing the lifecycle customer experience from order to execution, and people leadership.

Prior to his current role, he led the India Services Operations team as the Executive Leader at GE Steam Power. Puneet has more than 36 years of extensive experience working with premier power sector companies, including NTPC Limited, Bharat Heavy Electricals Limited, and Siemens India Limited, in engineering, product management, project execution, business management/development, JV negotiations, and technical licensing management functions for Steam, Nuclear, and Gas Turbines.

He holds a degree in Mechanical Engineering and has supported the Board of Studies for the Department of Mechanical Engineering, Aligarh Muslim University, for two years as a co-opted member since 2020.

Ms. Shukla Wassan
Non-Executive &
Independent Director

Ms. Shukla is a Fellow Member of the Institute of Company Secretaries of India and the Chartered Institute of Arbitrators, UK. She is also a law graduate, an internationally accredited mediator, and a corporate advisor.

She has served on several boards in India, Nepal, Bangladesh, and Sri Lanka. She has also served as the Chairperson of companies in Nepal (listed) and Bangladesh. She is presently an Independent Director on the boards of Kwality Wall's India Ltd., and India Glycols Limited.

During her diverse career spanning over four decades, she has been part of the leadership teams of multinational companies, including Hindustan Coca-Cola Beverages Pvt. Ltd., Xerox India Ltd., and Reckitt Benckiser Ltd. Her wide range of areas of expertise includes mergers and acquisitions, joint ventures, strategic alliances, intellectual property, competition law, corporate governance, and corporate social responsibility.

She is a recipient of several national and international awards. She is presently a Governing Council Member of the International Arbitration & Mediation Centre, Hyderabad; a member of the Chamber of Arbitration of the India International Arbitration Centre, Delhi; and a committee member of the CII National Committee on Legal Affairs. She is also a founding member of the General Counsel Association of India and mentors senior corporate leaders.

Mr. Ashok Kumar Barat
Non-Executive &
Independent Director

Mr. Ashok is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, and also an Associate of the Institute of Chartered Accountants of England & Wales.

He has held executive leadership positions in various Indian and multinational organizations in India and overseas. He has extensive experience working with various companies like Hindustan Unilever, Exide, RPG Group, Saud Bahwan Group, Pepsi, Electrolux, and Heinz. He concluded his executive career as the Managing Director and CEO of Forbes & Company Limited.

His professional experience encompasses functional, operational (including P&L), and governance roles. His major functional influence and impact areas are finance, M&A, strategy, audit, management assurance, and governance. He has experience working in diverse roles including operational, staff, and stewardship across different industries like FMCG, manufacturing, services, and technology. He has effectively led complex commercial, M&A, strategic alliances, dispute negotiations, and business transformation projects.

He has also been the past president of the Bombay Chamber of Commerce and Industry and the Council of EU Chambers of Commerce in India. He is currently a member of the Managing Committee of ASSOCHAM and a special invitee to the Managing Committee of the Bengal Chamber of Commerce & Industry.

Presently, he is a board member of several listed and unlisted entities, which inter alia include Bata India Limited, Huhtamaki India Limited, Alembic Pharmaceuticals Limited, Mahindra Accelo Limited, and JSW Paints Private Limited.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL - PROFILE

Mr. Neeraj Kumar Nanda
Non-Executive &
Independent Director

Mr. Neeraj Kumar Nanda has completed his Executive MBA from INSEAD, France, a Post Graduate Diploma in Import/Export Management from the Indian Institute of Foreign Trade (IIFT), and a B.E. (Mechanical) from Devi Ahilya University, Indore. He has over 41 years of global experience in marketing, sales, projects, and P&L management across the power sector value chain, with MNCs including ABB, Alstom, and BHEL.

Neeraj served as the President—South Asia for transmission and distribution and solar businesses at KEC International Ltd., an RPG Group company. He has diverse international experience across the Middle East (UAE, KSA, Iraq, Jordan, etc.) and SAARC countries; he has worked across sectors including petroleum, gas, coal, energy, power generation, and power plants. He is also very active in industry forums like CII, IEEMA, etc.

Mr. Shrikar Thakur
Whole-Time Director

Mr. Shrikar Thakur serves as the New Build Leader, with responsibility for the execution, profitability, and strategic delivery of large-scale power generation and EPC projects across India. In this role, he leads multidisciplinary teams with a strong focus on operational excellence, customer satisfaction, and business performance.

He brings over 17 years of international experience in the power, infrastructure, manufacturing, and EPC sectors. Throughout his career, he has held leadership positions across India, France, and the United States, spanning project execution, supply chain management, business strategy, operational transformation, and portfolio governance. Prior to his current role, he served as the Project Management Office (PMO) Leader for Steam Power India, where he established the regional PMO function, strengthened project governance, enhanced portfolio predictability, and drove lean transformation initiatives across a complex project portfolio. Before joining the Company, Shrikar held positions with Alstom Bharat Forge JV and the Kalyani Group, gaining experience in project management, business development, and industrial operations.

Over the course of his career, he has successfully led large-scale projects, manufacturing initiatives, and strategic transformation programs, delivering sustained improvements in safety, execution, operational performance, and financial outcomes.

Mr. Rahul Rojal
Chief Financial Officer

Mr. Rahul is a Chartered Accountant and seasoned finance leader with over 16 years of experience across financial reporting, controllership, audit, corporate governance, and strategic finance. He serves as the Chief Financial Officer of GE Power India Limited and has held various leadership positions within the Company. Over the years, he has played a significant role in strengthening the Company's financial reporting, governance, and compliance framework, while supporting key business priorities and strategic initiatives.

Prior to his appointment as Chief Financial Officer, he served as Senior Financial Reporting Manager. He brings extensive experience in financial reporting, regulatory compliance, enterprise risk management and stakeholder engagement in a listed company environment. During his career, he has led several complex strategic initiatives, including demergers, slump sales, carve-outs, valuation exercises, and regulatory filings, contributing to enhanced financial transparency, robust governance, and operational excellence.

Before joining GE Power India Limited, Rahul was associated with a listed company for seven years, where he held key finance and governance responsibilities. He began his professional career with PwC, where he spent six years in the assurance service line, gaining broad experience in statutory audits, financial reporting, internal controls, corporate governance, and regulatory compliance.

Mr. Vipul Sharma
Company Secretary &
Compliance Officer

Mr. Vipul is a seasoned corporate governance and compliance professional with over 15 years of experience in secretarial, legal, and regulatory functions across listed companies, NBFCs, and banking institutions. He is an Associate Member of The Institute of Company Secretaries of India.

Known for his proactive approach and strong execution capabilities, Vipul has consistently contributed towards strengthening governance standards, enhancing compliance frameworks, and supporting the effective implementation of strategic corporate initiatives.

Prior to joining GE Power India Limited, Vipul was associated with Aye Finance Limited as the Chief Compliance Officer and Company Secretary, where he played a key leadership role in successfully driving the Aye IPO process.

He possesses extensive expertise in corporate governance, SEBI and RBI regulations, board and committee management, fundraising transactions, listed debt compliance, and shareholder matters. Over the years, he has worked with reputed organizations including AU Small Finance Bank Limited, Satin Creditcare Network Limited, Hero Future Energies Group, Jubilant Life Sciences Limited, and the Jaypee Group.

COMMITTEE DETAILS

Mr. Craig Martin Richards
Chairman & Non-Executive Director

Risk Management Committee - Chairman

Audit Committee - Member

Nomination and Remuneration Committee - Member

Mr. Puneet Bhatla
Managing Director

Risk Management Committee - Member

Stakeholders' Relationship Committee - Member

Strategy and Innovation Committee - Member

Ms. Shukla Wassan
Non-Executive & Independent Director

Nomination and Remuneration Committee - Chairperson

Stakeholders' Relationship Committee - Chairperson

Strategy and Innovation Committee - Member

Audit Committee - Member

Mr. Ashok Kumar Barat
Non-Executive & Independent Director

Audit Committee - Chairman

Nomination and Remuneration Committee - Member

Risk Management Committee - Member

Strategy and Innovation Committee - Member

Mr. Neeraj Kumar Nanda
Non-Executive & Independent Director

Strategy and Innovation Committee - Chairman

Nomination and Remuneration Committee - Member

Audit Committee - Member

Mr. Shrikar Thakur
Whole-Time Director

Risk Management Committee - Member

Stakeholders' Relationship Committee - Member

Strategy and Innovation Committee - Member

Mr. Rahul Rojal
Chief Financial Officer

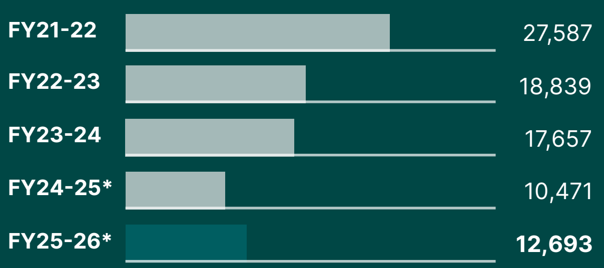
Risk Management Committee - Member

Strategy and Innovation Committee - Member

5 YEARS' FINANCIAL PERFORMANCE

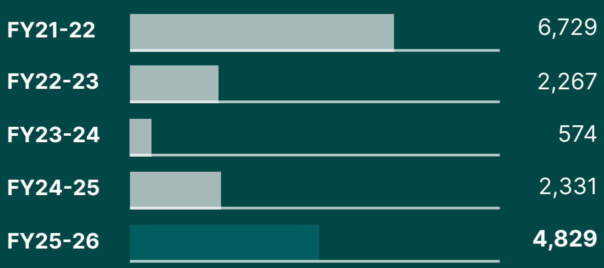
REVENUES

(₹ in million) **12,693**



NETWORTH

(₹ in million) **4,829**



PROFIT/(LOSS) AFTER TAX

(₹ in million) **2,364**

ORDER BACKLOG

(₹ in million) **16,278**

*number represents for continued operations only

EVENTS AND AWARDS

The Company conducted the two-day Frontline Leaders EHS Capability Building Program, with 18 leaders across businesses. The initiative strengthened safety leadership, accountability, risk management, and action planning, reinforcing EHS as a non-negotiable leadership responsibility in daily operations.

Hydro Steam Power India New Build team won the CII National Excellence Competition, earning Platinum and overall winner recognition. Their lean-driven solution reduced FGD Performance Guarantee test cycle time by 53 days, delivering strong business, customer, and sustainability impact.

Pride Alliance Noida supported 140 HIV+ beneficiaries with ration kits and blankets in partnership with Basera Samajik Sansthan, a transgender-led NGO in Noida. The initiative promoted relief, inclusion, and community engagement, with additional voluntary contributions from Axis House employees.

India Services Summit 2026 brought together the India Services team to celebrate CY25 achievements and align on CY26 priorities under the theme “Energy of Care,” reinforcing shared goals, team connection, and commitment to business success.

DIRECTORS' REPORT

DEAR MEMBERS,

Your Board of Directors is pleased to present the 34th (**Thirty-Fourth**) Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31 March 2026 ("**FY 2025-26**")

FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) before Extraordinary items, Tax, Interest and Depreciation	3,740.8	610.0
Less: Interest/Finance Cost	219.0	247.2
Less: Depreciation and Amortization Expense	122.8	138.2
Profit/(Loss) before exceptional items and tax from continuing operations	**3,399.0**	**224.6**
Exceptional item	(275.7)	-
Profit/(Loss) before Tax	**3,123.3**	**224.6**
Provision for Taxation		
– Current Tax	62.30	-
– Deferred tax charge/(credit)	-	-
Profit/(Loss) after Tax from continuing operations	**3,061.0**	**224.6**
Discontinued operations:		
Profit/(Loss) from discontinued operations before exceptional gain	(548.0)	(933.5)
Exceptional items	(150.0)	2,953.3
Profit/(Loss) before tax from discontinued operations	**(698.0)**	**2,019.8**
Provision for Taxation		
– Current Tax	(0.6)	326.3
– Deferred tax charge/(credit)	-	-
Net Profit/(Loss) after tax from discontinued operations	**(697.4)**	**1,693.5**
Net Profit/(Loss) for the period/year	**2,363.6**	**1,918.1**
Other comprehensive income /(loss) for the year, net of tax	134.3	(160.8)
Total comprehensive income/(loss) for the year	**2,497.9**	**1,757.3**
Balance brought forward from previous year in the statement of profit and loss	(823.4)	(2,580.7)
Profit available for appropriation	**1,674.5**	**(823.4)**
Appropriations		
a) Transferred to General Reserve	-	-
b) Dividend paid	-	-
c) Corporate Dividend Tax (Net) paid	-	-
Balance carried forward to Balance Sheet	**1,674.5**	**(823.4)**
Proposed Dividend	**470.6**	-

DIVIDEND

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, your Company has adopted a Dividend Distribution Policy. This policy specifies the parameters of distribution of dividends with the objective of delivering sustainable value to its stakeholders. The Dividend Distribution Policy of the Company is available at the website of the Company at https://www.gevernova.com/gev/sites/default/files/2025-10/dividend-distribution-policy.pdf

After reviewing the annual financial statements of the Company for FY 2025-26, the Board of Directors ("**Board**") of your Company has recommended a final dividend of 70% i.e. ₹7/- (Rupees Seven Only) per equity share of face value of ₹10/- (Rupees Ten Only) each, for the year ended 31 March 2026, subject to the approval of Members being sought in the ensuing Annual General Meeting ("**AGM**") of the Company.

TRANSFER TO RESERVES

Your Company has not transferred any amount to the reserves during the current financial year.

STATE OF COMPANY'S AFFAIRS

Operations – The year in review

Economic Outlook:

The global economic landscape navigated a complex set of conditions during Financial Year 2025-26. Evolving trade policies tested the adaptability of businesses and supply chains worldwide. While these developments introduced near-term volatility, the moderation in tariff escalations that emerged over the course of the year offered some stabilization and opened space for renewed confidence in global trade relationships. Global developments underscored the critical role of diversified sourcing strategies and proactive planning in maintaining operational stability and supporting sustained performance across key sectors.[1]

In the energy sector, demand for electricity is expected to remain strong through 2030, driven by increasing electrification of economies and broader adoption of electricity across sectors. Global electricity demand is forecast to increase at an average annual rate of 3.6% over the 2026–2030 period, supported by rising consumption from industry, electric vehicles, air conditioning, and data centers. Worldwide, electricity demand grew by 3% year-on-year in 2025, and emerging economies continue to remain the main pillar of demand growth, accounting for nearly 80% of additional electricity consumption through 2030, with China, India, and Southeast Asia at the forefront.[2]

India's energy sector is poised to experience significant growth, with electricity demand continuing a strong upward trajectory. In India, while coal continues to play a role in the energy mix, the country is strategically balancing its focus on renewable energy alongside the need to meet growing energy requirements. Coal production reached a record 1000 million tonnes for the second consecutive year, with adequate stocks at power plants supporting energy security amid rising summer power demand. Renewable energy capacity has crossed 250 GW and now accounts for nearly half of India's total installed capacity of around 520 GW. The Ministry of Environment, Forest and Climate Change's revision of flue gas desulphurization installation norms for thermal power stations has provided greater regulatory clarity while enabling continued reliable baseload supply alongside progressive emission reduction. India continues to maintain its target of achieving 500 GW of non-fossil fuel capacity, reinforcing a diversified and resilient energy mix.[3,4]

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[1] OECD Economic Outlook, Interim Report March 2026

[2] IEA Electricity 2026

[3] PIB Power Supply, Peak Demand and Availability of Coal

[4] IEA Coal 2025

At GE Power India Limited, the financial year 2025-26 reinforced our strategic focus on high-margin, cash-accretive opportunities with shorter cash conversion cycles and a continued emphasis on core services and asset-light models. This approach has strengthened our operational resilience and positioned the Company well to support India's evolving power sector needs.

During FY26, the Company secured a series of significant orders, underscoring its strong ongoing performance and deep integration within India's power infrastructure sector. The contracts include ₹430 million order from NTPC for the supply of generator parts at the Talcher site in Odisha and 500 MW generator stator repair from Monnet Power. The strategy continues to focus on providing advanced energy solutions, executing efficient part replacements, and strengthening strategic partnerships with key domestic power generation entities.

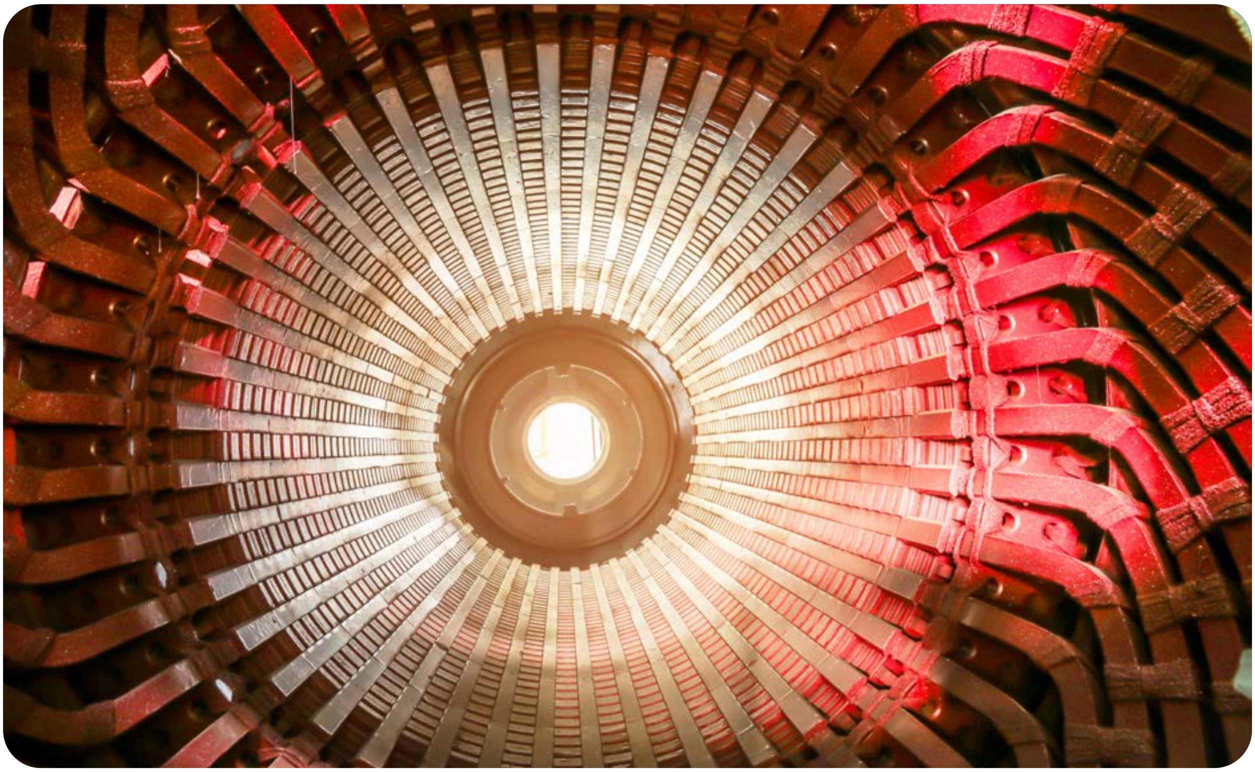
Looking ahead, the Company is focused on continued growth in its core services segment, selective participation in equipment upgrade opportunities from India's large thermal renovation pipeline, and a measured approach to FGD equipment supply (EP) rather than full EPC undertakings. With a focused portfolio, improving margins, and a healthy order backlog, GE Power India Limited is well positioned to serve the country's growing and evolving power sector.

SERVICES

The Company remained focused on strengthening its Services business through continued investments in New Product Introduction (NPI) initiatives. These strategic investments have enhanced the Company's differentiation in the market and strengthened its ability to deliver superior value to customers. The execution center in Noida, along with a robust supply chain network across India and globally, underpins the Company's operational capabilities, enabling efficient service delivery while reinforcing its commitment to quality and reliability.

During the year, the Company expanded its Operational Excellence philosophy into commercial functions through the Commercial Growth Excellence initiative. By applying Lean tools such as Value Stream Mapping, Process Mapping, and Daily Management, the Company improved capacity, enhanced product depth, and optimized costs. These initiatives contributed to approximately 50% growth in the other OEM market segment.

The Company's unique capabilities in emergency generator repair, both on the shop floor and on-site, enabled it to support customers across 13 plant units. This contributed to a reduction in generation loss by approximately 2 billion units of electricity (which is equivalent to approximately continuously generating power from a 250 MW Generator for a year) and improved the availability of these units to the grid by 7%.



Some of the first-time and notable achievements during FY 2025-26 are:

- Received first-time orders for:
  - The supply of an IP inner casing for Shanghai Electric Co., SEC turbine (660 MW) with in-house engineering for Adani Kawai.
  - LP last-stage blades for a 270 MW turbine (BHEL turbine), RattanIndia Power.
  - Study for conversion from 100% imported coal to blended coal firing (imported plus Indian coal) for a 660 MW Adani Mundra Chinese-supplied boiler.

Notable Achievements

- ESP refurbishment order from **RRUVNL Kalisindh Unit 1, a 600 MW Chinese make unit**.
- A **1×600 MW boiler upgrade project** from Mahan Energen Limited once executed shall deliver significant environmental benefits, including an estimated emission reduction of **approximately 45,000 MT of CO2 and 3,300 MT of NOx per year**.
- The Company secured and successfully executed more than 13 generator repair orders, including two complete stator rewind orders for BHEL machines, involving the supply of GE Vernova-designed bars for 250/270 MW generators.
- The Company also engineered, manufactured, and supplied a Mark VIe control system for a steam turbine upgrade project from its GEPIL facility in Noida.

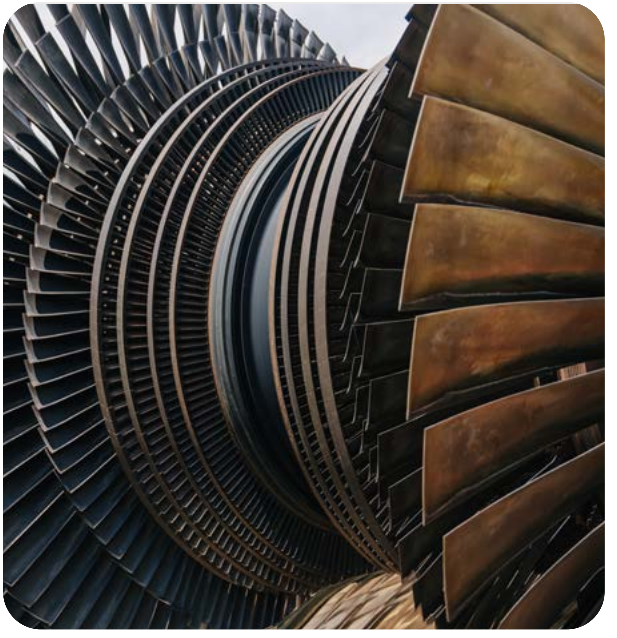
Key milestones for Services achieved in FY 2025-26:

BOILERS

- Successfully executed first-of-its-kind supply and revamping projects for the mill door seal collar assembly and dipper flange in a 210 MW unit at NLCIL/TSII, Neyveli.
- **DE-NOx projects** supporting customers in an estimated reduction of approximately 14,415 MT of NOx per year:
  - Performance Guarantee Tests completed for 1×525 MW Maithon Power and 3×287 TPH Vedanta, Lanjigarh; completed the commissioning and handover of the 1×300 MW unit for WBPDCL, Sagardighi.
- Engineering solutions provided for the emergency shutdown of a 210 MW boiler (OEM machine) at MPPGCL Birsinghpur, including the replacement of critical water wall and burner panels, bringing the unit back to running condition in record time.
- Export supply of cassette baffles for coil systems for the BIFPCL Maitree Power Project, Bangladesh ensuring compliance with project specifications and international standards.
- Successfully executed the export of HP Mill spare parts for the Karabiga CENAL Turkey and Hassyan Energy projects, UAE and Jawa Power, Indonesia (Paiton Power Plant).

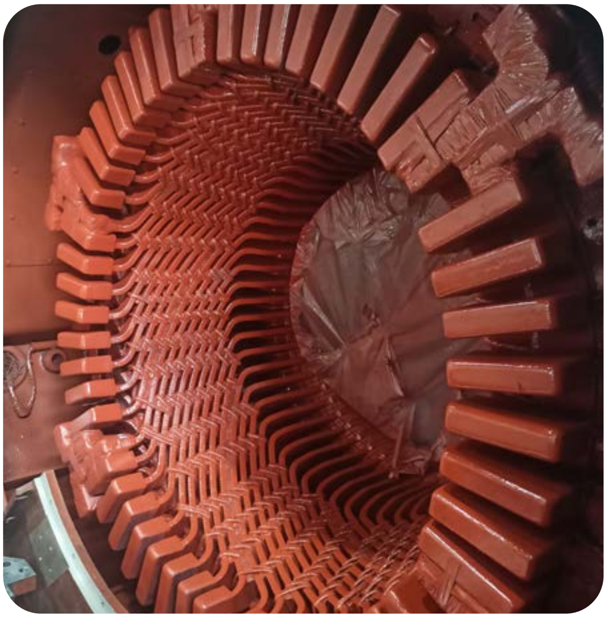
STEAM TURBINE

- Successfully completed the first-of-its-kind engineering, manufacturing, and supply of a 250 MW IP inner casing, along with the **refurbishment of the IP turbine**, for Adani Power Limited, Dahanu, for a **250 MW BHEL-made turbine.**
- **Successfully completed supplies ahead of schedule—nine months** for 144 steam turbine spares for CPP Stage 1 & 2 at Mangalore Refinery and **two months** for valve spares for TAQA Neyveli (250 MW).
- Successfully completed a **major turbine-generator outage for a 600 MW DEC**-made unit at JSW Mahanadi Power Limited, including **stator bar replacement work** that emerged during the outage, saving significant generation loss.
- Successfully completed the **capital overhauling of:**
  - 600/660 MW Chinese-made turbines and generators for customers Adani Power, IL&FS Tamil Nadu Power, and Vedanta.
  - 2×600 MW and 2×250 MW BHEL-made turbines and generators at JPL, Tamnar.
  - Turbines, generators, and generator auxiliaries of Unit #1, 660 MW, at NTPC Nabinagar.
- Successfully supplied the LP turbine last stage diaphragm for Adani Power Limited, Mundra, for a 330 MW Beijing BEIZHONG steam turbine.
- Successfully upgraded the Unit No. 2 governing protection system at NTPC Rihand.
- Successfully completed major turbine-generator outages of 270 MW BHEL-made Units 4 and 5 at RattanIndia Power Limited, Amravati, covering a complex scope including casing repair, seal fins replacement, rotor balancing, and J-strap replacement.



GENERATOR

- Successfully completed the replacement of J-straps for RattanIndia Power's 270 MW unit and Adani Raigarh's 600 MW BHEL-made unit.
- Successfully completed fault identification, rectification (top bar replacement), COH, RLA, and the replacement of the refurbished generator rotor and stator in Unit No. 3 generator (Ercole Marelli-made, 210 MW) at NLC TS-II, Neyveli.
- Successfully completed stator bar replacement work and the first-ever CC bolt replacement on a 600 MW HEC generator at Adani Power Limited, finishing 25 days ahead of schedule and delivering significant value to the customer.
- Successfully completed the **fast stator rewind of the Unit No. 4 generator (250 MW, BHEL-made) at JPL Tamnar** and **JPVL Bina,** along with the complete **rotor rewind of Unit No. 4 generator.**
- Successfully executed a generator stator partial rewind along with COH for RRVUNL, Kalisindh TPS, for a 600 MW DEC-made unit.



ELECTROSTATIC PRECIPITATOR

- Received ESP refurbishment orders from PSPCL for a more-than-a-decade-old (oOEM) Ropar Unit 4, a 210 MW BHEL unit.
- Secured an order for ESP (BHEL-made) upgrading from Gujarat Narmada Fertilizers Corporation for an industrial boiler, which is currently under execution.
- Successfully executed ESP refurbishment work at **PSPCL Lehra Mohabbat Unit #3, a 250 MW BHEL-made unit.**
- Established the ESP Controller EPCORE IV in the market by securing orders from customers like Adani and Jindal Power.

Durgapur Factory:

Cryogenic and Pressure Vessels:

- Successfully supplied DCAC and EVC vessels, including cryogenic and pressure vessels, to SAIL Steel Plant in Durgapur (first order in the cryogenic segment) a purchase order from Air Water India.
- Executed the supply of tuyere cooler holders and stove shells under orders from Danieli Corus, along with the fabrication and supply of hoppers and silos for Adani Petrochemical.

AUTOMATION AND CONTROL

The Automation and Control facility in Noida, Uttar Pradesh, of the Company is focused on delivering leading automation and control solutions and technology, partnering with customers. It is known to be one of the leading execution centers for project execution globally in the field of automation and industrial solutions.

The Automation and Control facility in Noida, Uttar Pradesh of the Company continues to solidify its position as a center of excellence, delivering end-to-end lifecycle solutions—from critical spares and expert services to complete Upgrade (renovation and modernization) for both legacy and modern control systems across India and worldwide.

The Company's Automation and Control team is highly skilled in executing projects for distributed control systems, turbine controls, generator excitation, generator health and monitoring, and others, with various product lines, e.g., ALSPA, Mark VIe, Ex2100e, GHM, etc.

Following milestones were achieved in FY 2025-26:

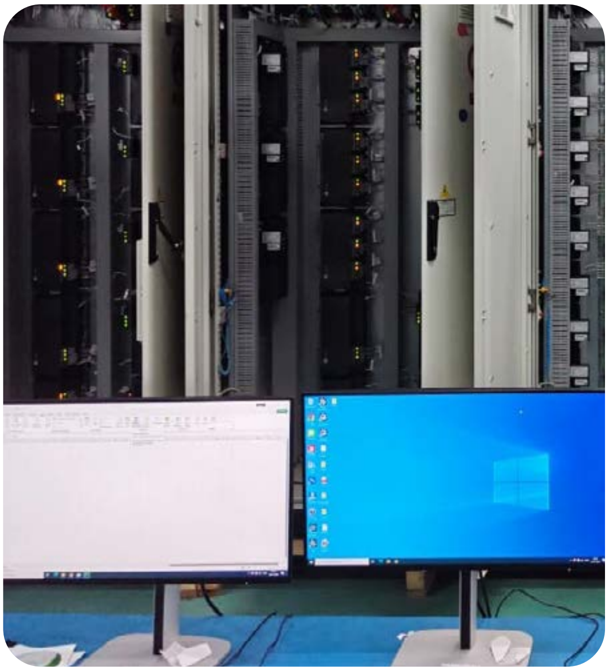
- Commissioned the Generator Health Monitoring (GHM) system at JPL Tamnar (2×250 MW); this will help the customer identify issues at an early stage in this oOEM generator.
- Successfully upgraded the oldest GE excitation system (installed in 1969) at NPCIL (Tarapur).
- Upgraded the ALSPA HMI at NTPC Rihand, strengthening cybersecurity and lifecycle.
- Delivered the Wanakbori Turbine Control System (Mark VIe) for GSECL (one unit), which included localized panel assembly along with various other components.
- Spares and services were delivered to various customers, e.g, Adani Godda, NTPC Telangana, JSW Ind-Bharat, GSECL Utran, NTPC Mouda, and Hulu, etc.

Key Milestones Achieved – Exports:

- Upgraded ALSPA controllers at Sembcorp, Singapore, from their initial installation in 2012 to help enhance the system's lifecycle.
- Performed a Smart Retrofit Solution (ALSPA to MarkVIe) for Alure (Argentina) and Rades (Tunisia, commissioning in progress) a Lean solution retaining I/O modules with minimum downtime.
- Services delivered to Zubair (Iraq), Ras Laffan (Qatar), Hulu (Malaysia), Sengkang (Indonesia), EGA (Dubai), Sembcorp (Singapore) and Sousse (Tunisia).

New Build:

- A final settlement agreement was reached with BHEL, marking the closure of the Boiler portfolio contract and resulting in a significant release of cash and bank guarantees by the customer.
- Performance guarantee (PG) tests were successfully completed for NTPC North Karanpura Unit 3 (660 MW) and NTPC Gadarwara Unit 1 (800 MW).
- Unit synchronization was achieved for the TANGEDCO Udangudi project (660 MW).
- Completion of facilities was achieved for NTPC Patratu Unit 1 (800 MW), NTPC North Karanpura Unit 3 (660 MW), and TANGEDCO North Chennai (660 MW).
- Operational acceptance certificates were received for seven FGD units: two each at NTPC Meja, NTPC Telangana, and NTPC Jhajjar, and one unit at NTPC Tanda.
- A "Completion of Facilities" milestone was achieved for two units of NTPC Simhadri and one unit each of NTPC Unchahar and NTPC Jhajjar.



WAY FORWARD

Amid evolving energy demand patterns and increasing renewable integration, GE Power India remains well-positioned to leverage its capabilities across the broader power ecosystem. The Company continues to focus on expanding service solutions that enhance efficiency, deploying emission control technologies, and supporting the modernization of existing power infrastructure.

Its key business priorities include strengthening the core services and upgrades portfolio; deepening engagement across the installed base; and selectively pursuing opportunities in emission control and allied solutions. It also remains focused on expanding its international presence through targeted parts exports and delivering specialized equipment for industrial applications.

Through continued investment in technology, stronger service capabilities, and support for grid modernization, the Company seeks to enhance its role in meeting the evolving needs of the power sector. Its approach remains aligned with improving operational efficiency, enabling cleaner processes, and supporting the demand for reliable and sustainable power generation.

ENVIRONMENT, HEALTH, AND SAFETY (EHS)

For the Company, the safety, health, and well-being of employees, contractors, and customers are of prime importance. The Company is governed by its EHS directives and instructions to protect itself and its stakeholders. EHS processes are managed in accordance with the highest standards and are evaluated periodically.

The EHS Management System of the Company is robust and certified to both ISO 14001 and ISO 45001.

Leadership in the Company owns and is accountable for EHS performance, with senior leaders setting the direction for strong safety outcomes. Managers establish safety objectives, monitor performance, and ensure teams are provided with the necessary resources and support.

The Company follows a "Zero Tolerance to Life-Saving Rule Deviation Policy" and promotes the "I Own Safety" empowerment approach. Every stakeholder follows the Life Saving Rules, which emphasize starting work safely, identifying triggering circumstances, and reinforcing the use of Stop Work protocols whenever required. Everyone is empowered to stop unsafe work and report deviations whenever safety is at risk.

The Company has established standards to validate compliance with the Life Saving Rules to ensure the effectiveness of critical risk controls across operations.

When witnessing safe behaviour, it is appreciated, while at-risk behaviors are addressed through the Just & Fair approach, which may involve coaching, warnings, suspension, or termination. Contractor supervisors are also empowered to participate in the Just & Fair and Behaviour Based Safety approach.

We have achieved 100% Life Saving Rule rollout, validation, and effectiveness, as well as full implementation of the Just & Fair Approach, Leadership Walks, and Stop Work processes across our business to ensure zero Category A (Fatal) and B (Severe) accidents. We conduct comprehensive investigations and share lessons learned to mitigate recurrence. All locations maintain healthcare facilities and emergency arrangements, and employees at all levels receive training to build a strong culture of safety and well-being.

This year, the Company has successfully replaced old asbestos sheets with galvanized sheets for the panel, header, and the element manufacturing shop at the Durgapur factory. This initiative has significantly improved natural lighting in the shops and the working environment for our team.

OPERATIONAL EXCELLENCE

The Company embraces operational excellence and is deeply rooted in the GE Vernova Way — the foundation of how it works. We drive innovation. We serve our customers with pride, focusing on mutual success and long-term impact. We challenge ourselves to be better every day; Lean is not just a methodology — it is how we work. We break boundaries and silos to win as one team, harnessing the collective strength of every individual across our organization. And we are accountable — individually and collectively — to deliver on our purpose and commitments to our people, customers, shareholders, and the planet. These five principles are not words on a wall; they are the behavioral DNA of the Company, and they inspire everything we pursue under Operational Excellence.

Aligned with our Go-Forward Imperatives, our vision is clear and unwavering: *"We deliver customer value through defect-free products, solutions, and services with proactive quality and operational excellence — making the Company the strategic partner of choice."* A cornerstone of this vision is our commitment to the Zero-Defect Framework — a structured roadmap comprising five phases and twelve elements across our entire value stream, designed to drive best-in-class customer satisfaction. Going beyond the baseline of existing quality standards such as ISO 9001 and built-in quality, the Zero-Defect Framework reflects our proactive and aspirational approach to quality — one that minimizes risk, drives innovation, and strengthens our market position. Every employee at the Company is expected to be familiar with and apply the Zero-Defect Framework in their respective roles — because quality is everyone's responsibility and our right to win.

Complementing our quality commitment, the Company has built a powerful operating mechanism — a structured engine of continuous improvement that ensures every effort, every team, and every initiative moves in the same direction, generating the thrust needed to accelerate our transformation. It consists of Operating Reviews — which give a holistic reflection on business performance that evaluates meaningful trends and ensures we stay on course toward our annual targets. Daily management provides us with process discipline and drives improvements with a sharp focus on our "true north" metrics. When challenges arise, structured problem solving ensures we eliminate the problem at its root and improve through the Lean Roadmap — a cohesive, sequenced, one-year plan that aligns resources, budgets, and timing across our value stream toward our future state vision. It is the Lean Roadmap that plans and sequences all of our Kaizen events — where empowered, cross-functional teams gather to drive change for the better, turning strategy into real, sustainable action.

We are proud and inspired to rise in our maturity in embracing operational excellence. In the past year, 80% of senior leadership has been actively and personally participating in continuous improvement activities — proving that our transformation dream is not delegated, it is led. Our Kaizen intensity has accelerated by approximately 137%, a powerful testament to the growing energy, engagement, and ownership of continuous improvement across every level of our organization.

These achievements inspire us deeply — not because they mark a destination, but because they signal the momentum of a transformation that is just beginning. At the Company, we will continue to challenge ourselves, empower our people, and relentlessly pursue excellence — because quality and continuous improvement are not just our commitment; they are our right to win.

DIRECTORS

As at 31 March 2026, the Board of Directors of the Company comprises of Six (6) members, including one (1) Chairman Non-Executive Non-Independent Director, two (2) Executive Directors and three (3) Non-Executive Independent Directors, including one (1) Woman Independent Director. The details of the Board and Committees' composition, Directors' tenure, and other information are available in the Corporate Governance Report, which forms part of this Annual Report.

During the FY 2025–26 and up to the date of this report, following changes took place in the position of Directorship of the Company:

Appointment / Cessation / Re-appointment of Directors:

- Mr. Neeraj Kumar Nanda (DIN: 07634636) was appointed as an Additional Director in the category of Independent, by the Board, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 13 May 2025, for a first term of five (5) consecutive years, with effect from 16 May 2025 to 15 May 2030 (both days inclusive), not liable to retire by rotation, who was eligible to hold office as an Additional Director up to the conclusion of the 33rd AGM. Thereafter, the Members of the Company approved his appointment as Independent Director for a term of five (5) consecutive years commencing from 16 May 2025, not liable to retire by rotation.

- Mr. Craig Martin Richards (DIN: 11141735) was appointed as an Additional Director by the Board, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 29 May 2025, with effect from 14 August 2025, who was eligible to hold office as an Additional Director up to the conclusion of the 33rd AGM. Further, pursuant to the provisions of Article 174 of the Articles of Association of the Company, the Board appointed Mr. Richards as Chairman of the Board of Directors of the Company with effect from 15 August 2025. Thereafter, the Members of the Company approved his appointment as Non-Executive Director of the Company at the 33rd AGM held on 14 August 2025.

- Mr. Mahesh Shrikrishna Palashikar (DIN: 02275903), who was liable to retire by rotation at the 33rd AGM, vide his letter dated 29 May 2025, requested that he be relieved from the office of Chairman of the Board and Non-Executive Director of the Company, with effect from the conclusion of the 33rd AGM held on 14 August 2025, in view of his other professional commitments. The Board places on record its sincere appreciation and gratitude for his valuable contributions during his tenure.

- Mr. Aashish Ghai (DIN: 07276636), vide his letter dated 13 March 2026, resigned from the position of Whole-Time Director and Chief Financial Officer of the Company with effect from the close of business hours on 13 May 2026. The Board places on record its sincere appreciation and gratitude for his valuable contributions during his tenure.

- Considering the performance evaluation results, the skills and capabilities required of an Independent Director, and other relevant factors, the Nomination and Remuneration Committee, at its meeting held on 11 May 2026, recommended to the Board, the re-appointment of Ms. Shukla Wassan (DIN: 02770898) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, from 29 November 2026 to 28 November 2031 (both days inclusive), subject to approval of the Members by way of a special resolution.

Re-appointment of Director(s) retiring by rotation

- In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, and the Articles of Association of your Company, Mr. Craig Martin Richards (DIN: 11141735), Chairman and Non-Executive Non-Independent Director of the Company is liable to retire by rotation at the ensuing 34th AGM and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Craig Martin Richards (DIN: 11141735) as Director for your approval being sought at the ensuing AGM.

The particulars of the Directors seeking appointment / re-appointment, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, are provided in Statement pursuant to section 102 of the Companies Act, 2013 ("**Act**") forming part of the AGM Notice.

Declaration from Independent Directors

All the Independent Directors have declared that they meet the criteria of independence as laid down under the Act, the Listing Regulations, and any other applicable law, along with a declaration of compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and are not liable to retire by rotation.

The remuneration paid or payable to the Executive Directors and Non-Executive Independent Directors is detailed in Clause IV – Remuneration of Directors of the Corporate Governance Report forming part of this Annual Report. Further, the Company has in place a Code of Conduct for Board Members and Senior Management. The Company has received disclosures from the Directors and Senior Management Personnel regarding compliance with the aforesaid Code during FY 2025–26.

KEY MANAGERIAL PERSONNEL

As at 31 March 2026, following were the Key Managerial Personnel ("**KMPs**") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Puneet Bhatla, Managing Director
- Mr. Aashish Ghai, Whole-Time Director & Chief Financial Officer[1]
- Ms. Kamna Tiwari, Company Secretary & Compliance Officer[2]

[1]He has resigned, vide letter dated 13 March 2026, with effect from the closure of the business hours of 13 May 2026.

[2]She has resigned with effect from the closure of the business hours of 02 April 2026.

REGISTERED OFFICE

The Registered Office of the Company is situated at Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai – 400051, Maharashtra. There was no change in the address of Registered office during the FY 2025-26.

MEETINGS OF BOARD AND ITS COMMITTEES

The Board met Eleven (11) times during the year. The intervening gap between two consecutive meetings did not exceed 120 days, as prescribed under the Act and the Listing Regulations. The Board and its Committees meet at regular intervals to review the Company's business policies, strategic priorities, financial performance, and other matters of significance. To facilitate effective participation and meaningful deliberations, the meetings are scheduled in advance through a tentative quarterly and half-yearly calendar, which is finalized by the Directors at the beginning of the year.

To further strengthen the Corporate Governance practices in your Company and to maintain the corporate culture of conscience and consciousness towards shareholders and other stakeholders, your Company has non-mandatory committees in place which focus on strategy, innovation, sustainability, inclusion etc. to help concentration on key areas thereby enhancing the Board processes.

Your Company has four (4) mandatory Committees, namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee. In addition, your Company had three (3) non-mandatory Committees, namely, the Strategy & Innovation Committee, Sustainability Committee, and Inclusion & Diversity (I&D) Committee. However, the Board has dissolved the Sustainability Committee and the Inclusion & Diversity (I&D) Committee with effect from 11 February 2026. Accordingly, matters earlier placed before the Sustainability Committee shall henceforth be placed before the Board of Directors, and matters relating to Inclusion & Diversity Committee shall be placed before the Nomination and Remuneration Committee.

In view of the alignment of your Company's sustainability and I&D initiatives with the global framework and strategic direction driven by GE Vernova's leadership, your company has decided to dissolve these non-mandatory committees. Notwithstanding this decision, your Company continues to adopt and implement global best practices in the areas of sustainability as well as inclusion and diversity.

The Details of the Board and Committee, including the terms of reference, composition, and meetings held during FY 2025–26, are provided in the Corporate Governance Report forming part of this Annual Report. The non-mandatory Committees of the Company are, to the extent possible, managed in compliance with Secretarial Standard-1 on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India.

RECOMMENDATIONS OF AUDIT COMMITTEE

Your Company has an Audit Committee of the Board of Directors in place. The terms of reference of the Audit Committee are in line with Section 177 of the Act and the Listing Regulations, as amended, are detailed in the Corporate Governance Report, which forms part of this Annual Report. There were no recommendations made by the Audit Committee which were not accepted by the Board.

NOMINATION AND REMUNERATION POLICY

Your Company has in place a Nomination and Remuneration Policy to ensure that the Board and top Management is appropriately constituted to meet its fiduciary obligation to stakeholders, to identify and determine the integrity, qualification, expertise and experience of persons who are qualified to become Directors or who may be appointed in senior management and / or as Key Managerial Personnel of the Company. This policy *inter-alia* lays down the guidelines relating to appointment and remuneration for Executive

Directors, Non-Executive Directors, Independent Directors, Key Managerial Personnel and Senior Management, skill mapping of director before appointment, alignment with current HR policies of the Company, criteria for paying remuneration / commission to Non-Executive Directors etc. The Nomination and Remuneration policy was last reviewed and amended on 13 May 2025 to amend and include criteria for determining the commission payable to all the Non-Executive Directors and / or Independent Directors. The Nomination and Remuneration policy can be accessed at www.gevernova.com / regions/asia / in/ge-power-india-limited

BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Non-Executive, Non-Independent Director and the Executive Directors of the Company were evaluated by the Independent Directors of the Company in a separate meeting of Independent Directors held on 11 May 2026. The formal annual evaluation of the Independent Directors, Board as a whole, Chairman, Committees namely Audit Committee, Stakeholders Relationship Committee, Risk Management Committee, Nomination and Remuneration Committee, Strategy & Innovation Committee, Inclusion & Diversity Committee and Sustainability Committee and all the individual Directors were undertaken in the Board meeting. More details on the same including the evaluation mechanism are provided in the Corporate Governance Report which forms part of this Annual Report.

AUDITORS AND AUDIT REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the Members of the Company at the 29th AGM approved the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 015125N), as the Statutory Auditors of the Company, for a term of five (5) consecutive years to hold office until the conclusion of the ensuing 34th AGM.

In accordance with Section 141 of the Act, M/s Deloitte Haskins & Sells have provided their written consent and confirmed they are not disqualified from serving as Statutory Auditors. Upon the Audit Committee's recommendation, the Board of Directors, in its meeting on 11 May 2026, proposed the re-appointment of M/s Deloitte Haskins & Sells for a second term of five (5) consecutive years commencing from the conclusion of the ensuing 34th AGM until the conclusion of the 39th AGM to be held in the year 2031, subject to the approval of the Members of the Company being sought at the ensuing 34th AGM.

Brief profile of M/s Deloitte Haskins & Sells, Chartered Accountants, *inter-alia* highlighting their competence and experience, is given in the Notice of ensuing 34th AGM.

The Statutory Auditors have issued unmodified opinions on both the Standalone and Consolidated Financial Statements. Their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The notes to the financial statements, as referred to in the Auditors' Report, are self-explanatory.

Cost Auditors

Pursuant to Section 148 of the Act, your Directors, on the recommendation of the Audit Committee, has appointed M/s Yogesh Gupta & Associates, Cost Accountants as Cost Auditors of your Company for the FY 2026-27 to carry out the cost audit for the applicable business at a remuneration of ₹3,00,000/- (Rupees Three Lakh only), plus applicable taxes and reimbursement of out of pocket expenses. A certificate from M/s Yogesh Gupta & Associates, Cost Accountants, has been received, confirming that their appointment as Cost Auditors of the Company would be in accordance with the limits specified under Section 141 of the Act.

Brief profile of M/s Yogesh Gupta & Associates, Cost Accountants, *inter-alia* highlighting their competence and experience, is given in the Notice of ensuing 34th AGM.

As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members of the Company in the general meeting for ratification. Accordingly, the Board of Directors of your Company recommends Members to ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Accountants, for the FY 2026-27, being sought at the ensuing 34th AGM.

The Cost records specified by the Central Government, in compliance with sub-section (1) of section 148 of the Act, are being duly maintained by the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s VKC & Associates, Practicing Company Secretaries (UIN: P2018DE077000), a peer reviewed firm, was appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from 33rd AGM till the conclusion of 38th AGM to be held in the year 2030.

The Secretarial Audit Report for the financial year ended 31 March 2026, issued by the Secretarial Auditor in Form MR-3, is annexed herewith as **'Annexure A'** to this Report.

Further, in terms of Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended 31 March 2026 has been duly obtained from M/s VKC & Associates. This report will be filed with the Stock Exchanges within the prescribed timelines.

There are no qualifications, reservations, observations or adverse remarks made by the Secretarial Auditors in their report for FY 2025-26.

Reporting fraud by Auditors

During FY 2025-26, no fraud by any officer or employee of your Company was reported to the Audit Committee by the Statutory Auditors or the Secretarial Auditor, in compliance with Section 143(12) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Act, it is hereby confirmed that:

i. in the preparation of the annual financial statements for the year ended 31 March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. such accounting policies have been selected and applied consistently and made such judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 31 March 2026 and of the profit of the Company for that period;

iii. proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual financial statements have been prepared on a going concern basis;

v. financial control been laid down and followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES / JOINT VENTURES

As on 31 March 2026, your Company has one (1) subsidiary, namely GE Power Boilers Services Limited ("**GEPBSL**"), a wholly owned subsidiary of the Company and one (1) Joint Venture, namely, NTPC GE Power Services Private Limited ("**NGSL**").

GE Power Boilers Services Limited ("GEPBSL")

GEPBSL is a non-material, non-listed Indian subsidiary, based on the financial statements as on 31 March 2026. It was initially engaged in the services related to boilers. During FY 2025-26, GEPBSL had income from operations of ₹1.6 million (Previous Year: ₹Nil) along with Profit after tax of ₹0.82 million (Previous Year: Loss after tax of ₹0.01 million).

As at 31 March 2026, GEPBSL has accumulated losses of ₹3.1 million. In previous year, the Company had received an order from CESC Limited amounting to ₹1.6 million, the service related to this order has been delivered in current financial year with the support of its immediate holding company GEPIL, consequently the Company has generated revenue to meet out its recurring expenses. Financial statements of the Company have been prepared on a basis other than going concern.

NTPC GE Power Services Private Limited ("NGSL")

The Company holds 3,000,000 equity shares of ₹10 each in NGSL. The Company is having 50% voting rights and right to net assets in NGSL thereby giving joint control over NGSL. Investment in Joint venture is accounted for using the equity method of accounting, after initially being recognized at cost. During the FY 2025-26, NGSL had a total profit after tax of ₹323.4 million out of which ₹161.7 million has been recognised as a part of your company's financials.

Key updates during FY 2025-26:

1. Achieved Revenue ₹7,663 million and Profit Before Tax ₹433.7 million, all time high in NGSL's history.
2. Order Book ₹21,828 million and Order inflow ₹6,182 million.
3. Credit rating from ICRA released, Long Term A+ and Short Term A1.
4. Received new orders for BESS from NTPC Limited and for SVG from NTPC Renewal energy Limited.

In compliance with the first proviso to sub-section 3 of section 129 of the Act, a statement containing the salient features of the financial statements of the Company's Subsidiaries / Joint Ventures and their contribution to the overall performance of the Company in Form AOC-1 is annexed herewith as **'Annexure B'** to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with provisions of Section 129 of the Act and Listing Regulations, as amended, your Company has prepared Consolidated Financial Statements in accordance with the requirements of Ind-AS Rules. The Audited Consolidated

Financial Statements along with the Auditors' Report thereon forms part of this Annual Report.

Further, as per the fourth proviso of Section 136(1) of the Act, Audited Financial Statements of the subsidiary Company have been displayed on the website of the Company at https://www.gevernova.com/regions/asia/in/ge-power-india-limited.

PROMOTER SHAREHOLDING AND WEBSITE

The immediate holding company is GE Steam Power International BV, which holds 46,102,083 equity shares, representing 68.58% of the Company's paid-up capital as of 31 March 2026. There has been no change in this holding up to the date of this report. With effect from 02 April 2024, the ultimate holding company of GE Power India Limited changed from General Electric Company to GE Vernova Inc., and the same was intimated to the stock exchanges on 03 April 2024.

Further, on 25 July 2024, the Board of Directors of the Company received and noted a communication dated 25 July 2024 from its immediate holding company, GE Steam Power International B.V. (the Promoter of the Company), with the subject line "*Ending Plan to Exit from GE Power India Limited and De-Promoterise*". By way of the said communication, GE Steam Power International B.V. informed the Company that it had decided to withdraw its plan to exit from GE Power India Limited ("**GEPIL**") and de-promoterise the Company and confirmed that it would continue to remain the Promoter of the Company. The same was intimated to the stock exchanges on 25 July 2024.

The Company's website URL was changed from www.gevernova.com/regions/in/ge-power-india-limited to www.gevernova.com/regions/asia/in/ge-power-india-limited.

Change of symbol/ticker of the Company

The Company's symbol / ticker changed on both the stock exchanges from **"GEPIL"** to **"GVPIL"** with effect from 28 August 2025 and the same was intimated to stock exchanges on 26 August 2025.

SIGNIFICANT TRANSACTIONS / INITIATIVES

The Key Highlights of the Significant Transactions / Initiatives undertaken during the year and till the date of this Report are as follows:

- During the year, the Board of Directors of the Company, based on the recommendations of the Audit Committee and the Committee of Independent Directors, at its meeting held on 18 September 2025, approved a Scheme of Arrangement amongst the Company and JSW Energy Limited ("**JSW**") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws ("**Scheme**") for the demerger and transfer of the Company's Durgapur facility, comprising the business of manufacture and supply of power boiler components, pressure vessels, piping and coal mills for thermal power plants (the "**Demerged Undertaking**"), as a going concern and on an "as is where is" basis from Company to JSW.

  Under the Scheme, the Demerged Undertaking will be transferred to and vested in JSW, and in consideration thereof, JSW will issue and allot its equity shares to the shareholders of the Company in the share entitlement ratio of 10 (Ten) fully paid-up equity shares of ₹10/- (Rupees Ten Only) each of JSW for every 139 (One Hundred Thirty Nine) fully paid-up equity shares of ₹10/- (Rupees Ten Only) each held in the Company, subject to adjustments as provided in the Scheme. The share entitlement ratio was determined based on the valuation report and fairness opinion obtained in this regard.

  Your Company, in accordance with the approval of the Board of Directors in the same meeting, has also entered into the Demerger Co-operation Agreement ("**DCA**") and other ancillary agreements with JSW. Under the DCA, they have agreed that, in the event the proposed demerger of the Demerged Undertaking is not feasible under certain specified circumstances, then the transfer of the Demerged Undertaking from the Company to JSW Energy Limited shall take place, by way of slump sale as a going concern and on an "as is where is" basis.

  Further, the Company has received the observation letter with "No Adverse Observations" from BSE Limited and the "No Objection" letter from the National Stock Exchange of India Limited in relation to the Scheme dated 01 April 2026. The relevant disclosures in this regard are available on the Company's website and on the stock exchanges. Implementation of the Scheme remains subject to approval of the shareholders, creditors, the Hon'ble National Company Law Tribunal, Mumbai bench and other requisite regulatory and statutory authorities, as may be required.

- The Board of your Company has also approved the execution of a Leave and License Agreement and a Contract Manufacturing Agreement with Quality Profiles Private Limited (**"QPPL"**). As a strategic move, this arrangement is to establishes a dedicated facility to support the Company's repairs business, with QPPL collaborating on factory setup and operations. The relevant disclosures in this regard are available on the Company's website and on the stock exchanges.

VIGIL MECHANISM

Your Company is dedicated to upholding the highest standards of corporate governance, guided by the principles of transparency, accountability, fairness, and integrity, with the goal of creating long-term, sustainable value for its stakeholders. To support this commitment, the Company has established a Vigil Mechanism (Ombuds and Open Reporting Procedure) that provides all stakeholders with a channel to report actual or potential concerns related to integrity policy breaches or legal violations. The Company provides adequate safeguards to the concern raiser. If a concern raiser faces any retaliation because of reporting a concern or supporting an investigation, or in inappropriate or exceptional circumstances the aforesaid Procedure provides adequate provision to report the incident to the Chairman of the Audit Committee. In addition, your Company has adopted an internal Code of Conduct which is followed by anyone who works for or represents GE Vernova, which includes your Company.

Employees have the power to influence GE Vernova's reputation worldwide by how they embrace the ethics & integrity. The code of conduct and associated policies empowers employees to uphold the long-standing tradition of working with unyielding integrity with everyone, everywhere, everyday, when work is being conducted and / or where the Company is being represented.

GE Vernova promotes an open environment for all to raise concerns and act as the voice of integrity through Open Reporting. We encourage the use of our various reporting channels to raise integrity concerns without fear of retaliation to uphold the policies and ethical standards. During the year, 19 Code of Conduct policy concerns were raised and closed, and out of this ~ 39% of the complaints were confirmed.

The aforesaid policies are available on the Company's website at https://www.gevernova.com/regions/asia/in/ge-power-india-limited

FIXED DEPOSIT

The Company has not accepted any deposits and as such no amount of principal or interest was outstanding as at the end of FY 2025-26.

CREDIT RATING

The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report. Summary of the latest and highest credit rating obtained by the Company during FY 2025-26 is provided below:

Rating	Latest and Highest Rating of FY 2025-26
Name of the credit rating agency	ICRA Limited
Date on which the credit rating was obtained	02 March 2026
Long-term rating	ICRA[BBB+] Stable
Short-term rating	ICRA [A2]
Reasons provided by the rating agency for a downward revision	Not Applicable

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis is presented in a separate section, which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report is presented in a separate section, which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of investments and loans are mentioned in Notes no. 7 & 16, respectively, of the Notes to the standalone financial statements forming part of the Annual Report. Your Company has not provided any guarantee during FY 2025-26 under section 186 of the Act.

On 29 March 2025, the Members of your Company vide Postal Ballot granted approval for enhancement of overall limits for inter-corporate Loans/guarantees/security/investment up to a maximum of ₹4,500 million only (Rupees Four Thousand and Five Hundred million only) at any given point of time, subject to specific approval of a transaction by the Board, notwithstanding the aggregate of loans and investments so far made and/or guarantees or security so far provided by the Company to any person or body corporate, over and above the limits prescribed under Section 186 of the Act i.e. 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

RELATED PARTY TRANSACTIONS

During FY 2025-26, pursuant to Regulation 23 of Listing Regulations, Members approval for material related party transactions ("**MRPTs**") and any material modifications thereto, if applicable, was obtained through postal ballot passed on 04 May 2025 and at the 33rd AGM of the Company held on 14 August 2025, which were in the ordinary course of business and on an arm's length basis. Omnibus approval for related party transactions, at arm's length and in the ordinary course of business, which were foreseen and repetitive in nature, was obtained from the Audit Committee.

Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC-2, is not applicable for FY 2025-26 and hence does not form part of this Report. The disclosures pertaining to transactions with Related Parties in compliance with applicable accounting standards have been provided in Note no. 36 of the Notes to Standalone Financial Statements.

Your Company has in place a Related Party Transactions Policy which is available at: https://www.gevernova.com/gev/sites/default/files/2025-10/related-party-transactions-policy.pdf.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act is annexed as '**Annexure C**' to this Report.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors of your Company has laid down a Risk Management Policy for the Company. Further, the Company has Risk Management Committee (**"RMC"**) in place. The Committee assists the Board in fulfilling its risk management oversight responsibilities regarding identification, evaluation and mitigation of critical risks – strategic as well as operational. The Company has an enterprise risk management (ERM) framework in place. This helps in identifying elements of risks inherent to the business linked to various activities such as tendering, contract execution, operational and financial management, environment, health and safety, reputation and image, currency fluctuation, compliance etc. These risks are assessed with respect to factors – external as well as internal to your Company that can impact its business operations and growth aspirations. There is a structured process to identify enterprise level critical risks and to develop their respective mitigation action plans. Status of these risks and mitigation action plans are periodically reviewed by the RMC.

The framework of Internal Financials Controls (**IFC**) and the system of Internal Audit complement the Policy by scientifically identifying, scoping and mapping risks to significant businesses, profit centers and functional areas. Risk matrices that map controls against risks in each area, are evaluated periodically. There exists an objective rating criterion for observations and time bound mitigations that are monitored. Every unit and function is required to deploy the control measures and ensure timely reporting. In the opinion of the Board, none of the above-mentioned risks threaten the existence of your Company.

REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the associated rules, the Company has implemented a comprehensive policy to address sexual harassment in the workplace. The Company has duly constituted an Internal Committee as mandated under the said Act. During the financial year 2025–26, the Company organized remote and in- person awareness programs across its various locations to educate employees on this subject.

During FY 2025-26, no complaints were filed or disposed of, and accordingly, there were no complaints pending as at the end of the financial year.

CODE ON SOCIAL SECURITY, 2020 WITH REGARD TO MATERNITY BENEFIT

The Company is in compliance with the provisions of Maternity Benefit as prescribed under Maternity Benefit Act, 1961 / Code on Social Security, 2020.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board of Directors of your Company is satisfied with the internal financial control process with reference to the financial statements. Internal control environment of the Company is reliable with well documented framework to mitigate risks. A detailed analysis is provided in the Management Discussion and Analysis, forming part of this Annual Report.

ANNUAL RETURN

As per provisions of Section 92(3) of the Act, the Annual Return of the Company is hosted on the your Company's website and can be accessed at the weblink: www.gevernova.com/regions/asia/in/ge-power-india-limited/reports-financials.

PARTICULARS OF EMPLOYEES

In compliance with the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of the employees are set out in **'Annexure D'** to this Report. However, as per the provisions of Section 136 of the Act, the Annual Report is being sent to all the members of the Company excluding the information to be provided under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write at in.investor-relations@gevernova.com

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed against your Company by the regulators or courts or tribunals during FY 2025-26 impacting the going concern status and your Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY OR ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY.

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of FY 2025-26 and on the date of the report, other than already disclosed above.

GENERAL DISCLOSURES

i. During FY 2025-26, no case against the Company under the Insolvency and Bankruptcy Code, 2016 ("**Code**") was initiated and is subsisting as on 31 March 2026.

ii. There was no instance of onetime settlement with any Bank or Financial Institution.

iii. There has been no change in the nature of business of the Company.

iv. During the year the Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.

v. The Secretarial Standard on Meetings of the Board of Directors ("**SS-1**") and the Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India have been duly complied.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility and inclusiveness are part of the Company's sustainability strategy. Inclusion, efficient resource management, and engaging our internal and external stakeholders in the process of sustainability are part of the overall agenda. Through employee volunteering, sustainability goals, and CSR efforts, the Company has endeavored to prioritize its commitment to sustainable and inclusive development.

During FY 2025-26, the Company did not have a statutory CSR budget under the Act. However, the Company voluntarily spent ₹800,000 towards an education program in GE model tribal villages, promoting education and rural development during FY 2025-26. The Annual Report on CSR activities is marked as '**Annexure E**', to this Report.

INITIATIVES UNDERTAKEN BY THE COMPANY IN FY 2025-26

Basic education for underprivileged children in the tribal villages of Durgapur

The Company, in partnership with Swami Vivekananda Vani Prachar Samity (SVVPS), provides basic education in the tribal villages of Durgapur, Paschim Bardhaman, West Bengal (Moldanga, Fuljhor, and Kathaldanga), more than 170 children. This project included running three education centers at Moldanga, Fuljhor, and Kathaldanga, which facilitated the engagement of eight teachers and supported the provision of educational materials and learning support for the students. The project benefited three tribal villages and involved a total expenditure of ₹800,000.00. The project was completed during FY 2025–26.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to Section 124(5) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**Rules**"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government after seven years. In accordance with the aforesaid provisions, ₹819,819.22/- (Rupees Eight Lakh Nineteen Thousand Eight Hundred Nineteen and Paise Twenty-Two Only) was transferred to the IEPF Authority in respect of unclaimed dividends for FY 2017–18.

Pursuant to Section 124(6) of the Act, such shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years shall be transferred to the demat account maintained by the IEPF Authority. In accordance with the aforesaid provisions, 54,354 (Fifty-Four Thousand Three Hundred Fifty-Four) equity shares of the Company in respect of which dividend has remained unpaid or unclaimed for seven consecutive years from FY 2017–18 were transferred to the demat account maintained by the IEPF Authority.

No dividend was declared or paid by the Company for FY 2024-25; hence, no amount was due to be credited in compliance with Section 124(6) of the Act to the IEPF Authority during FY 2025-26.

Your Board has recommended a dividend of 70%, i.e., ₹7/- (Rupees Seven Only) per equity share having a face value of ₹10/- (Rupees Ten Only) per equity share, subject to the approval of the Members of the Company at the ensuing Annual General Meeting. Details of the year-wise amount of unpaid/unclaimed dividend lying in the unpaid account, which are liable to be transferred to the IEPF Authority, and the due dates for such transfer are provided in the notes to the notice of the ensuing 34th AGM.

As on 31 March 2026, 27,166 (Twenty-Seven Thousand One Hundred Sixty-Six) equity shares are eligible to be transferred to the IEPF Authority after 22 August 2026. Accordingly, in compliance of the applicable provisions of the Act and rules made thereunder, the Company will send a letter to such shareholders in order to claim dividends which have remained unpaid/unclaimed for the last seven consecutive years, i.e., since FY 2018–19, on or before 22 August 2026, as per the applicable provisions of the Act and rules formed thereunder. Thereafter, the dividend for the year mentioned above shall be transferred to the IEPF, and the corresponding eligible shares shall also be transferred to the demat account maintained by the IEPF Authority.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A separate section on Business Responsibility and Sustainability Report is annexed as '**Annexure-F**' forms part of this Report.

ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to thank all its Members, valued customers, banks, Government and statutory authorities, investors and stock exchanges for their continued support to the Company. Your Directors wish to place on record their deep sense of appreciation for the services committed by employees. Your Directors acknowledge with gratitude the encouragement and support extended by the valued Members and the Promoter of the Company.

For and on behalf of the Board of Directors

Craig Martin Richards
Chairman & Non-Executive Director
(DIN: 11141735)

Place: Noida
Date: 11 May 2026

ANNEXURE A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GE POWER INDIA LIMITED
CIN: L74140MH1992PLC068379
Regus Magnum Business Centers Private Limited,
11th floor, Platina, Block G, Plot C-59
BKC, Bandra (E), Mumbai City, Maharashtra- 400051, India

WE REPORT THAT:

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **GE POWER INDIA LIMITED** (hereinafter referred to as '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

COMPANY'S RESPONSIBILITIES

The Company's Management and Board of Directors are responsible for the maintenance of secretarial records under the Companies Act, 2013 and compliance with the provisions of Corporate and other applicable laws, rules, regulations and standards. Further the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and processes, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

AUDITOR'S RESPONSIBILITIES STATEMENT

Our responsibility is only to examine and verify those compliances on a test basis and express an opinion on the compliance of the applicable laws and maintenance of secretarial records based on our audit.

We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. However, wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and occurrence of events etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

LIMITATIONS

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by the Institute of Company Secretaries of India (ICSI).

Further, we have conducted the secretarial audit by examining the secretarial records, including minutes, documents, registers, other records, papers and returns related to the applicable laws, made available to us by the Company. The management has confirmed that the records submitted to us are true and correct. We have also relied upon representations given by the management of the Company for certain areas which otherwise require physical verification.

BASIS OF OPINION

We have followed the audit practices, secretarial auditing standards and processes as applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification in some cases was done on a test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we have followed provide a reasonable basis for our opinion. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

REPORT ON SECRETARIAL RECORDS AND COMPLIANCES MADE THEREUNDER

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2026 (*hereinafter referred to called "Audit Period"*) complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the **Act**') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

   (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

   (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

   (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

   (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **Not Applicable as the Company is not a registered Registrar to an Issue or Transfer Agent**.

   (i) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; **Not Applicable**

   (j) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; **Not Applicable**

(vi) The Company has identified following laws applicable specifically to the Company and we have relied upon the representation made by the Company and its officers for the system and mechanism framed by the Company for compliances made under following laws:

   (i) Indian Boilers Act, 1923;

   (ii) The Environment (Protection) Act, 1986;

   (iii) The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules/concerned State Rules;

   (iv) The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules/concerned State Rules;

   (v) The Factories Act, 1948;

We have also examined compliance with the applicable Clauses of the following: -

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company, in our opinion, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. as mentioned above.

WE FURTHER REPORT THAT:

The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) have been given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, compliance as required under the Act has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings have been carried out with requisite majority of the members of the Board or Committees as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period under review, the Company has the following specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above:

- The Shareholders of the Company approved the following Related Party Transaction(s):

  a) Postal Ballot passed on 04 May 2025:

S. No.	Name of the Related Party	Amount (in millions, excluding taxes, if any)
1.	PowerStatic Solutions India Private Limited	1,478
2.	GE Vernova Hydro Power India Private Limited	1,500
3.	GE Renewable Energy Technologies Private Limited	1,500

  b) 33rd Annual General Meeting held on 14 August 2025:

S. No.	Name of the Related Party	Amount (in millions, excluding taxes, if any)
1.	LM Wind Power Blades (India) Private Limited	600
2.	LM Wind Power Blades (India) Private Limited	10,500
3.	GE Vernova Inc.	40,000
4.	NTPC GE Power Services Private Limited	1,742

- The Board of Directors, at its meeting held on 18 September 2025, approved the following:

  a) The Demerger Co-operation Agreement and other ancillary agreements between the Company and JSW Energy Limited for the demerger and transfer of the Company's Durgapur facility (Demerged Undertaking) on a going concern business by way of demerger through a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013 and other applicable laws and,

  b) In the event if the proposed demerger of the Demerged Undertaking is not feasible under specified circumstances, then the transfer of the Demerged Undertaking from the Company to JSW Energy Limited shall take place by way of slump sale.

  Further, the Company has secured the necessary regulatory clearances, by receiving an observation letter with "No Adverse Observations" from BSE Limited and a "No Objection" letter from the National Stock Exchange of India Limited. The final implementation of this Scheme remains subject to the approval of the shareholders, creditors, and the Hon'ble National Company Law Tribunal.

- Ms. Kamna Tiwari, Company Secretary and Compliance Officer, has resigned with effect from closing of business hours on 02 April 2026.

For VKC & ASSOCIATES
(Company Secretaries)
Unique Code: P2018DE077000

CS Mohit K Dixit
Partner
FCS No: 12361
C P No: 17827
UDIN: F012361H000312716
Peer Review Cer. No: 6406/2025

Date: 11 May 2026
Place: New Delhi

ANNEXURE B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A SUBSIDIARIES

(₹ in million)

S. No.	Particulars	Details
1.	Name of the subsidiary	GE Power Boilers Services Limited
2.	The date since when subsidiary was acquired / incorporated	31-10-2002
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 April 2025 to 31 March 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N. A.
5.	Share capital	3.40
6.	Reserves and surplus	(3.1)
7.	Total assets	1.37
8.	Total Liabilities	1.03
9.	Investments	-
10.	Turnover	1.60
11.	Profit before taxation	0.82
12.	Provision for taxation	-
13.	Profit after taxation	0.82
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in million)

S. No.	Name of ~~associates~~/Joint Venture	NTPC GE Power Services Private Limited
1.	Latest audited Balance Sheet Date	31 March 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	14-05-2021
3.	Shares of ~~Associate~~/Joint Ventures held by the company on the year end	
	No. of Shares	3,000,000 (three million) equity shares
	Amount of Investment in Associates/Joint Venture	72
	Extend of Holding%	50%
4.	Description of how there is significant influence	Company has Joint Control (Joint Venture)
5.	Reason why the associate/joint venture is not consolidated	Not applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	459.3
7.	Profit/(Loss) for the year	
	i. Considered in Consolidation	161.7
	ii. Not Considered in Consolidation	161.7

For and on behalf of the Board of Directors

Place: Noida
Date: 11 May 2026

Puneet Bhatla
Managing Director
DIN: 09536236

Aashish Ghai
Whole-Time Director and
Chief Financial Officer
DIN: 07276636

ANNEXURE - C

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

I. The steps taken or impact on conservation of energy:

1. Replaced 76 units of 400 W Metal Halide lamps with 200 W LED lights at the header shops, thereby resulting in a reduction of 15 KW in lighting load and saving month-on-month relative energy consumption.
2. New Energy meters (26 nos.) have been installed for energy monitoring of various equipment (EOT Cranes, Welding Stations, Bending Machines etc.).
3. Replaced old, dirty, translucent roofing sheets with new ones in three heavy workshops, resulting in improved natural daylight and avoiding daytime overhead light usage.
4. Installed turbo ventilators (240 nos.) in 4 nos. of heavy workshops for natural air circulation.

II. The steps taken by the Company for utilizing alternate sources of energy:

Nil

III. The capital investment on energy conservation equipment's:

Power Analyzer: ₹500,000

LEDs: ₹1,000,000

(B) TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption

Knowledge Transfer and Training was completed for Boiler Lifetime assessment and on various component design for Steam Turbine and Generator.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:

Increased Company's Engineering competence to independently bid ongoing projects and future potential opportunities.

III. In case of Imported technology (imported during the last three years reckoned from the beginning of the financial year):

Nil

IV. The expenditure incurred on Research and Development

Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO IN TERMS OF ACTUAL OUTFLOWS

Foreign Exchange Earnings (on actual basis): ₹1,530.88 million

Foreign Exchange Outgo (on actual basis): ₹2,109.58 million

For and on behalf of the Board of Directors

Craig Martin Richards
Chairman & Non-Executive Director
(DIN: 11141735)

Place: Noida
Date: 11 May 2026

ANNEXURE - D

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

(I) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name and Designation of the Director / Key Managerial Personnel (KMP)	% increase in remuneration in FY 2025-26	Ratio of remuneration of each Director to median remuneration
1.	Mr. Mahesh Shrikrishna Palashikar Chairman - Non-Executive Director*	Not applicable[1]	Not applicable[1]
2.	Mr. Craig Martin Richards Chairman - Non-Executive Director**	Not applicable[1]	Not applicable[1]
3.	Mr. Puneet Bhatla Managing Director	8.40%[2]	20.59
4.	Mr. Ashok Kumar Barat Non-Executive Independent Director	51.52%[3&4]	1.91[3&4]
5.	Ms. Shukla Wassan Non-Executive Independent Director	51.52%[3&4]	1.89[3&4]
6.	Mr. Neeraj Kumar Nanda Non-Executive Independent Director^	Not applicable	Not comparable
7.	Mr. Aashish Ghai Whole-Time Director & Chief Financial Officer^^	9.00%[2]	4.28
8.	Ms. Kamna Tiwari Company Secretary & Compliance Officer$	10.00%[2]	Not applicable

*Retired from Chairmanship and Directorship w.e.f. 14 August 2025.

** Appointed as Non-Executive Director w.e.f. 14 August 2025 and Chairman w.e.f. 15 August 2025.

^Appointed as Independent Director w.e.f. 16 May 2025.

^^Resigned as Whole-Time Director & Chief Financial Officer, vide his letter dated 13 March 2026, w.e.f. 13 May 2026.

$Resigned as Company Secretary & Compliance Officer w.e.f. 02 April 2026.

Notes:

1. The Company did not pay any remuneration to Non-Executive Directors except sitting fees (for each Board/Committee meetings attended by them) and commission to Independent Directors.
2. Percentage increase in remuneration of Executive Directors and KMP is computed basis their fixed compensation.
3. The Company did not pay any remuneration to Non-Executive Directors except sitting fees (for each Board/Committee meetings attended by them) and commission to Independent Directors.
4. Percentage increase in remuneration of Independent Directors is computed basis the commission payable to them for FY 2025-26 on a proportionate basis.

OTHER INFORMATION

I.	The percentage increase in the median remuneration of employees in the FY 2025-26	5.4%
II.	The number of permanent employees on the 31 March 2026	571
III.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in the salaries of employees other than the key managerial personnel in the last financial year is 5.90% Average percentile increase in the Total Fixed compensation of key managerial personnel in the last financial year is not comparable. These increases are a result of the Company's market competitiveness within its comparator group as ascertained through the detailed salary benchmarking survey the Company undertakes annually. The increase during the year reflects the Company's reward philosophy as well as the results of the benchmarking exercise.
IV.	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Craig Martin Richards
Chairman & Non-Executive Director
(DIN: 11141735)

Place: Noida
Date: 11 May 2026

ANNEXURE - E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR 2025-26

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1.	**Brief outline on CSR Policy of the Company:** The Company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013 ('**Act**'). Your Company intends to be a significant and durable contributor to CSR initiatives in India by devising and implementing social improvement projects wherein it could employ technological innovation(s) in favour of disadvantaged communities, towns and villages. Through CSR initiatives, your Company is committed to its duty of providing environment friendly products and services and improve the lives of individuals and communities in the country. The CSR policy inter-alia guides on CSR budget and utilization, project identification and selection criteria, implementation and monitoring and reporting framework. The complete CSR policy of the Company may be accessed at https://www.gevernova.com/regions/asia/in/ge-power-india-limited/corporate-social-responsibility An overview of projects/programs/initiatives undertaken by the Company is detailed under the Corporate Social Responsibility section of the Directors' Report.	
2.	**Composition of CSR Committee** In compliance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, the Company was no longer required to constitute/continue to maintain a CSR Committee. Accordingly, the CSR Committee of the Company stood dissolved with effect from 07 November 2024. Upon the dissolution of the CSR Committee, the functions of the CSR Committee are now discharged by the Board of Directors of the Company.	
3.	**Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**	https://www.gevernova.com/regions/asia/in/ge-power-india-limited/regulatory-filings-disclosures#Corporate-Social-Responsibility
4.	**Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**	The requirement to undertake mandatory Impact Assessment was not applicable to the Company during FY 2025-26.
5.	**(a) Average net profit of the company as per sub-section (5) of section 135:**	₹(1,467,983,793)
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135:	₹(29,359,676) During FY 2025-26, the Company undertook voluntary CSR activities.
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	Not Applicable
	(d) Amount required to be set-off for the financial year, if any:	Not Applicable
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	Nil

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹800,000
   (b) **Amount spent in Administrative Overheads:** Nil
   (c) **Amount spent on Impact Assessment, if applicable :** Not applicable
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹8,00,000

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
800,000	Nil	NA	NA	Nil	NA

(f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135(5)	(29,359,676)
(ii)	Total amount spent for the Financial Year*	800,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]*	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous years, if any Financial Years, if any	Not Applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

*Since ₹800,000 was spent voluntarily by the Company during FY 2025-26, the Company shall not use the amount spent for setting off in the succeeding years.

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
1.	FY 2024-25							
2.	FY 2023-24				NIL			
3.	FY 2022-23							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

For and on behalf of the Board of Directors

Craig Martin Richards
Chairman & Non-Executive Director
(DIN: 11141735)

Puneet Bhatla
Managing Director
(DIN: 09536236)

Place: Noida
Date: 11 May 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SUSTAINABILITY REPORT: RESPONSIBILITY AT THE CORE OF OUR OPERATIONS

"This Sustainability Report reflects the Company's continued commitment to integrating sustainability into its business strategy, operating priorities, and stakeholder engagement. It presents our approach, responsibilities, and ongoing efforts to build a responsible, resilient, and future-ready business, while creating long-term value for its stakeholders."

Puneet Bhatla
Managing Director, GE Power India Limited

The Company believes that lasting success is defined not only by financial performance, but also by its ability to create sustained environmental, social, and economic value. Guided by the SQDC framework—Safety, Quality, Delivery, and Cost—the Company continues to align operational discipline with its broader sustainability ambitions. Safety remains central to fostering a secure workplace and reducing operational risk, while a strong focus on quality supports efficiency, minimizes waste, and enhances execution standards. This integrated approach strengthens the foundation for operational excellence and responsible growth. The Company remains committed to conducting its business in a manner that seeks to reduce environmental impact, supports decarbonization-related efforts across its processes where applicable, upholds ethical business conduct, and reinforces strong governance standards. At the same time, it continues to encourage the responsible use of natural resources through close monitoring of water, materials, and electricity consumption, while further strengthening waste management practices and green initiatives across its facilities.

GE Power India Limited remains committed to contributing to a more sustainable future for its business, stakeholders, and the communities it serves. As part of this commitment, the Company continues to advance initiatives aimed at improving environmental performance and reducing its overall footprint. Recognizing the importance of measurement-led action, it remains focused on tracking resource consumption and carbon-related parameters, where applicable, to support informed decision-making and drive continuous improvement. The Company also values transparent engagement with stakeholders and continues to communicate its sustainability priorities, progress, and key focus areas in a consistent manner. Beyond its operational commitments, community development remains an important pillar of the Company's broader sustainability vision. It believes that education has the power to create opportunity, foster inclusion, and enable long-term progress, and therefore continues to support initiatives that improve access to learning and contribute to stronger and more empowered communities.

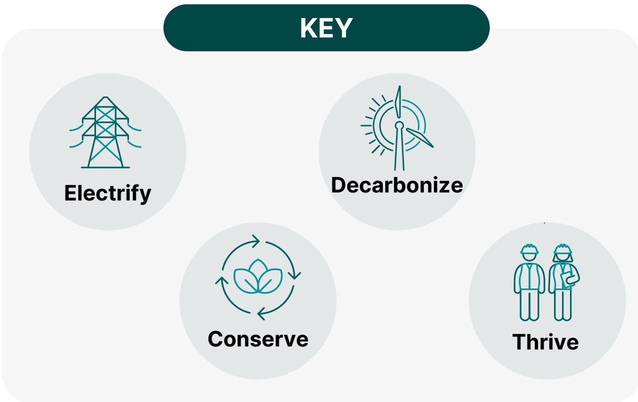
Through the BRSR disclosures, the Company reaffirms that its vision extends beyond business growth to creating meaningful and lasting outcomes for society and the environment. Its efforts remain focused on responsible operations, community welfare, and long-term value creation, with continued emphasis on education-led empowerment and environmentally conscious business practices. Through this balanced and forward-looking approach, the Company aims to contribute to a more sustainable, inclusive, and resilient future.

SUSTAINABILITY AT CORE

ALIGNING WITH NGRBC AND UN SDGS

GE Vernova is a signatory of, and participant in, the UN Global Compact (UNGC).

The United Nations Sustainable Development Goals (UN SDGs) provide 17 objectives to help nations address the most pressing global challenges, from climate change to social and economic inequalities. We see close alignment between ten (10) of the 17 SDGs and the pillars of our Sustainability Framework. You can read more about how GE Vernova's sustainability efforts support these SDGs throughout this report. Further, a mapping of the nine (9) principles of the National Guidelines on Responsible Business Conduct ('NGRBC') and the 10 UN SDGs are provided, and performance against each of the 9 NGRBC has been reported throughout this report.



Principle 1 P1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Principle 2 P2

Businesses should provide goods and services in a manner that is sustainable and safe.

Principle 3 P3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Principle 4 P4

Businesses should respect the interests of and be responsive to all their stakeholders.

Principle 5 P5

Businesses should respect and promote human rights.

Principle 6 P6

Businesses should respect and make efforts to protect and restore the environment.

Principle 7 P7

Transparent businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Principle 8 P8

Businesses should promote inclusive growth and equitable development.

Principle 9 P9

Businesses should engage with and provide value to their consumers in a responsible manner.

GENDER EQUALITY

GE Vernova

Our commitment to inclusion means fostering a culture of belonging on a global scale to help drive innovation and sustainable growth. By empowering employees, removing barriers to equal opportunity, and inspiring future generations, we are shaping a workplace where everyone can thrive. We support the existing and upcoming workforces in Science, Technology, Engineering, and Math (STEM) fields and offer Employee Resource Groups (ERGs) focused on opportunity, inclusive leadership, and accountability.

GEPIL

The Company regularly conducts awareness sessions to promote an inclusive and supportive workplace. The Company encourages inclusive leadership, employee upskilling, flexible working, and childcare support to enhance employee growth and work-life balance.

On 19 November 2025, the "Drive Diversity: GEV Leadership Sensitization Session" was held at the Noida headquarters. Additional programs, including the Women Safety Awareness Program with the DCP (Mahila Suraksha), Gautam Buddha Nagar, were also conducted. Over 120 employees attended in person and 250+ joined remotely. The sessions focused on personal safety, cybersecurity, local crime awareness, and police support initiatives, while also empowering employees to take on larger roles through continuous upskilling and development opportunities.

NGBRC: P3, P4, P5, P8

DECENT WORK AND ECONOMIC GROWTH

GE Vernova

We believe sustainable economic growth cannot be achieved without decent work. We strive to treat everyone affected by our businesses and value chain with fairness and dignity. We comply with all employment and labor laws and seek to ensure fair working conditions at our sites. We also support workforce development and training, with a focus on inspiring and educating future leaders in our communities.

GEPIL

In compliance with local laws, the Company ensures a safe, fair, and respectful work environment at its offices, factories, project sites, and service locations, including the payment of minimum wages, the prohibition of child labor, prison labor, and forced labor. The Company provides support for the development of Micro, Small, and Medium Enterprises (MSMEs) by raising awareness on environmental regulations and other compliance requirements through SRG audits. The Company conducts biannual culture and engagement surveys through GLINT and provides multiple trainings throughout the year to educate its workforce on their rights, legal protections under law, upskilling, and professional development, with a focus on inspiring and educating future leaders in the communities it serves.

The Company provides multiple trainings during the year to educate its workforce about their rights, protections under law, upskilling and professional development with a focus on inspiring and educating future leaders in communities.

NGBRC: P2, P3, P5, P8

AFFORDABLE AND CLEAN ENERGY

GE Vernova

We are focused on creating a more reliable, secure, and sustainable electric power system and enabling electrification and decarbonization, thereby underpinning the progress and prosperity of the communities we serve. We are a purpose-built company with the aim to be a leading provider of new power generating capacity and grid capacity while addressing regions lacking access to reliable, affordable, and sustainable electricity.

GEPIL

The Company works in sync with the global goal of focusing efforts on regions lacking access to reliable and affordable electricity.

NGBRC: P2, P6, P7

INNOVATION AND INFRASTRUCTURE

GE Vernova

We are developing breakthrough innovations to enable electrification while improving the trajectory of carbon emissions. We invested ~$1.3 billion in 2025 in research and development including efforts to commercialize breakthrough technologies for the future, and have committed to investing $11 billion in capex and R&D from 2025 through 2028.

GEPIL

The Company is proud to stand alongside GE Vernova on its journey of innovation and infrastructure transformation, as it is dedicated to aligning with GE Vernova's vision and empowering every breakthrough that shapes the future.

NGBRC: P3, P4, P8

REDUCED INEQUALITIES

GE Vernova

We are working to increase access to reliable, secure, and affordable electricity to address energy poverty, fuel growth in global economies, and help improve the quality of life. We are removing barriers to equal employment opportunities, ensuring a non-discriminatory, respectful, and inclusive workplace, and making employment decisions based on merit, without regard to race, gender, or other protected characteristics.

GEPIL

The Company's ethical framework reflects its commitment to equal opportunity employment and fostering an inclusive workplace culture. An external audit of the headquarters in Noida is conducted from time to time to assess and strengthen inclusive infrastructure, along with transportation and IT systems. A GEV Leadership Sensitization Session was conducted on 19 November 2025 at the headquarters in Noida. A pride walk with leaders was conducted at the corporate office in Noida on 5 June 2025. GE Vernova – Pride Alliance Delhi-NCR conducted a donation drive on 15 January 2026, supporting vulnerable HIV-positive individuals with ration kits and blankets. On 15 January 2026, GEV Pride Alliance – Noida sponsored another outreach initiative, donating 140 ration kits and blankets to people living with HIV. The initiative reflects the Company's continued commitment to inclusion and community well-being.

NGBRC: P2, P6, P7

SUSTAINABLE CITIES AND COMMUNITIES

GE Vernova

As cities and communities around the world seek to decarbonize and the demand for electricity increases, we are well-positioned to serve and transform the electricity system on a global scale with our vast offering of energy products and services. It is increasingly clear that an integrated system that prioritizes reliability, affordability, security, sustainability, and speed is essential, and GE Vernova can deliver that platform.

GEPIL

The Company is committed to reducing carbon emissions in the process. The Company is reducing SOx emissions in power plants through the implementation of new FGD projects across India. In line with the Bureau of Energy Efficiency's guidelines from the Ministry of Power, Government of India, the Company maintains optimum energy efficiency by ensuring floor temperatures are kept between 24°C and 25°C. Further, the office building is designed to maximize natural light during the day, thereby reducing electricity consumption across the floor. To conserve electricity, all lights at the Corporate Office, Noida, are turned off during lunchtime, from 1:00 PM to 2:00 PM, on all working days.

NGBRC: P3, P4, P7, P8

RESPONSIBLE CONSUMPTION AND PRODUCTION

GE Vernova

We embrace the challenge of innovating more while using less and conserving natural resources. Our 4R circularity framework aims to accelerate more sustainable uses of natural resources and help minimize waste, lower the footprint of our manufacturing operations, and foster innovation across our businesses and products.

GEPIL

The Company is aligned with the 4R (Reduce, Reuse, Recycle, Recover) circularity program and is committed to collaborating with its customers on product life cycle stewardship and sustainable solutions from design through disposal. The Company promotes sustainable practices by reducing plastic use, encouraging employees to carry their own water bottles (preferably non-plastic), and serving water in glassware. Under ISO 50001:2018, energy efficiency is enhanced through LED lighting, efficient appliances, and the adoption of CBM gas over diesel or LPG. At the Durgapur facility (93% green zone), tree plantations and emission controls support environmental goals. Water conservation is achieved through monitoring and reusing treated wastewater via our STP system.

NGBRC: P2, P6, P9

CLIMATE ACTION

GE Vernova

We seek to improve the trajectory of carbon intensity for near-term impact by bringing lower-carbon intensity solutions online. We are delivering energy equipment, services, and software to help reduce emissions today while investing in and developing breakthrough technologies for a lower-carbon future. We also continue to progress toward our carbon neutrality by 2030 target, covering Scope 1 and 2 GHG emissions.

GEPIL

The Company's efforts are advancing toward the goal of achieving carbon neutrality within our operations. Multiple awareness programs were conducted on carbon footprint reduction and tree plantation during Earth Week, from April 21–25, 2025, to spread awareness of afforestation, land restoration, and drought resilience at project sites, fixed facilities, and headquarters. The Company organizes a carpooling campaign with Quick Ride to leverage carpooling. The Company planted 32 saplings in a 1,184-square-meter (0.12-hectare) area and is monitoring the health and growth of the plants.

NGBRC: P2, P6, P7, P8

PEACE, JUSTICE AND STRONG INSTITUTIONS

GE Vernova

We respect fundamental human rights as outlined in our Human Rights disclosure. We strive to treat everyone affected by our business and value chain—including employees, suppliers and their workers, customers, and communities—with fairness and dignity.

GEPIL

The Company promotes and respects fundamental human rights. Our respectful workplace policies extend to employees, suppliers, communities, and business partners. The Company promotes a culture of open reporting, which empowers its employees, suppliers, and other stakeholders to speak up regarding concerns about compliance and policy violations, in accordance with GE Vernova's The Spirit & The Letter. The Company organizes PoSH awareness campaigns, quizzes, training, and compliance awareness sessions annually to build a strong organization. PoSH Week was observed from July 21–25, 2025.

NGBRC: P1, P3, P4, P5, P8

PARTNERSHIP FOR THE GOALS

GE Vernova

We engage with trade associations, non-profit environmental and energy organizations, and relevant coalitions to advance policies, regulations, and technologies that align with our goals. We are a member of the Global Business Initiative on Human Rights and the UNGC, and a founding member of the Corporate Alliance for Innovation towards Net Zero (CAIN).

GEPIL

The Company is dedicated to aligning with GE Vernova's vision and contributes to the global commitment to advancing sustainability and human rights.

NGBRC: P1, P7, P8

ANNEXURE - F
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number ('CIN') of the Listed Entity	L74140MH1992PLC068379
2.	Name of the Listed Entity	GE Power India Limited
3.	Year of incorporation	1992
4.	Registered office address	Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai – 400051, Maharashtra
5.	Corporate address	Axis House, Plot No I-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida - 201304, Uttar Pradesh
6.	Email	in.investor-relations@gevernova.com
7.	Telephone	+91-22-68841741
8.	Website	https://www.gevernova.com/regions/asia/in/ge-power-india-limited
9.	Financial year for which reporting is being done	Financial Year 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital (in ₹)	672.3 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Puneet Bhatla, Managing Director Telephone No.: 0120-5011011 Email ID: in.investor-relations@gevernova.com
13.	Reporting Boundary	Standalone Basis
14.	Whether the Company has undertaken assessment or assurance of the BRSR Core?	Not Applicable
15.	Name of Assurance Provider	Not Applicable
16.	Type of Assurance Obtained	Not Applicable

II. Products/Services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Construction and Maintenance of Power Plants	Engineering, procurement, construction, erection, commissioning and maintenance of thermal power plants and related utility infrastructure.	100.00%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Construction and Maintenance of Power Plants	422	100.00%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	2 (Durgapur and Noida)	2 (Registered Office and Corporate Office)	4
International	Nil	Nil	Nil

20. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	36 (i.e. 28 States & 8 Union Territories)
International (No. of Countries)	26

b. What is the contribution of exports as a percentage of the total turnover of the entity?

2.75%

c. A brief on types of customers -

1. Power Generating Utilities - Central, State and IPPs.
2. Industrial customers from major industries like Cement, Iron & Steel, Chemical & Fertilizers, Oil & Gas, Pulp & Paper.
3. EPC players mainly in field of Power/Civil & Construction/Industrial.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	479	440	91.86	39	8.14
2.	Other than Permanent (E)	18	18	100.00	0	0.00
3.	**Total employees (D + E)**	**497**	**458**	**92.15**	**39**	**7.85**
			WORKERS			
4.	Permanent (F)	92	92	100.00	0	0.00
5.	Other than Permanent (G)	2,137	2,122	99.30	15	0.70
6.	**Total workers (F + G)**	**2,229**	**2,214**	**99.33**	**15**	**0.67**

Note:

1. Employees data populated above includes Durgapur plant employees as on 31 March 2026
2. Nil for 'Others' Category

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)					
2.	Other than Permanent (E)			NIL		
3.	**Total differently abled employees (D + E)**					
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)					
5.	Other than Permanent (G)			NIL		
6.	**Total differently abled workers (F + G)**					

Note: Nil for 'Others' Category

22. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6^	1	16.67%
Key Management Personnel (**"KMP"**)	3*	1*	33.33%

Note:

^Two KMPs also hold position of Board of Directors as on 31 March 2026.

*Mr. Aashish Ghai, WTD & CFO resigned with effect from closure of business hours of 13 May 2026.

*Ms. Kamna Tiwari, Company Secretary & Compliance Officer (KMP) resigned with effect from closure of business hours of 02 April 2026.

23. Turnover rate for Permanent Employees and Workers

(Disclose trends for the past 3 years)

	FY 2025-26** (Turnover rate in current FY)			FY 2024-25* (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	68.80%	92.40%	71.11%	27.60%	31.30%	28.05%	10.59%	21.20%	11.69%
Permanent Workers	1.09%	0.00%	1.09%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%

Note:

1. **The above data for FY 2025-26 also includes Durgapur plant employees.
2. *The above data for FY 2024-25 also includes Hydro and Gas Power business employees.
3. Nil for 'Others' Category

V. Holding, Subsidiary, and Associate Companies (including Joint Ventures)

24. (a) Name of the Holding/Subsidiary/Associate Companies/Joint Ventures

S. No.	Name of the Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	GE Steam Power International B.V.	Holding Company	68.58%	No
2	GE Power Boilers Services Limited	Wholly Owned Subsidiary	100.00%	No
3	NTPC GE Power Services Private Limited	Joint Venture	50.00%	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes*

(ii) Turnover (in ₹): 12,692,713,476 as on 31 March 2026

(iii) Net worth (in ₹): 4,828,684,236 as on 31 March 2026

***Note:** CSR provisions are applicable under Section 135(1) of the Companies Act, 2013. However, as the average net profit of the last three financial years is negative, the mandated CSR obligation results to be Nil.

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25			(if NA, then provide the reason)
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited	-	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25			(if NA, then provide the reason)
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Investors (other than shareholders)	Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited	-	-	-	-	-	-	-
Shareholders	Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited	11	0	-	02	0	-	-
Employees and workers	Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited	19	0	-	23	0	-	-
Customers	Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited	-	-	-	-	-	-	-
Value Chain Partners	Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited	-	-	-	-	-	-	-
Other (please specify)	No	-	-	-	-	-	-	-

27. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying Risk/ Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (indicate Positive or Negative Implications)
NA					

GE Vernova operates under a unified global Strategy-referred to as the One "One GE Vernova" approach - which drives consistent development and implementation of key policies, governance structures, and risk management processes across all entities within the group, including GE Power India Limited. This integrated model extends to the management of corporate social responsibility matters. Reflecting our global approach, GE Vernova Inc. has prepared a 2025 Sustainability Report for the reporting period of 01 January 2025 to 31 December 2025 which is inclusive of GE Power India Limited. The 2025 Sustainability Report is available publicly and can be reviewed at: https://www.gevernova.com/sustainability/documents/sustainability/ge-vernova-sustainability-report-2025.pdf. This Report was prepared in alignment with the Global Reporting Initiative (GRI) standards (please see Appendix page no. 109). This Report details how GE Vernova seeks accountability and governance over sustainability and human rights risk areas. Initial priority issue areas under our Sustainability Framework are described in detail throughout aforementioned Report. GE Vernova's Sustainability Framework and Sustainability Management System: The Control Room, aim to provide policies, procedures, governance, and metrics to mitigate our sustainability and human rights risk areas. GE Vernova has also published a Task Force on Climate-related Financial Disclosures assessment of climate change related risks and opportunities in the Report (page no. 103). In addition, in accordance with international guidance, including our commitment to the United Nations Guiding Principles (UNGP) on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN SDGs, GE Vernova has published a saliency assessment of human rights risks and mitigations across the group, including GE Power India Limited, which is available in 2025 GE Vernova Human Rights Report (page no. 89) https://www.gevernova.com/sustainability/documents/sustainability/ge-vernova-sustainability-report-2025.pdf. The Company is committed to continuous improvement and plan to conduct a GE Power India Limited-specific materiality study in the next year and provide an update in subsequent reporting.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes								
b. Has the policy been approved by the Board? (Yes/No/NA)	Few of the policies have been approved by the board and other policies are adopted from GE Vernova Group Policies. GE Power India Limited, as a GE Vernova Group company, follows the conventions accepted and approved by GE Vernova Board and social responsibility, responsible business and sustainability, in alignment with local laws.								
c. Web Link of the Policies, if available	https://www.gevernova.com/sustainability; https://www.gevernova.com/investors/governance; https://www.gevernova.com/suppliers; https://www.gevernova.com/regions/asia/in/ge-power-india-limited;								
2. Whether the entity has translated the policy into procedures. (Yes/No/NA)	No								
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes, GE Vernova's Supplier Code of Conduct (also known as the Supplier Integrity Guide) establishes the standards and obligations for suppliers to uphold integrity and ethical business conduct. The Integrity Guide is part of our Purchase Order Terms & Conditions and can also be found on our external supplier portal. Suppliers must adhere to lawful, efficient, and fair practices, complying with legal and regulatory requirements while conducting business with GE Vernova. GE Vernova works with suppliers who meet these standards and may discontinue relationships with those who do not comply.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	None								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	None								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company has progressed on the ESG Journey and have an alignment with UN Sustainable Development Goals as well as National Guidelines on Responsible Conduct. GE Power India Limited (GEPIL) places a great emphasis on sustainable growth. Our Company believes in conducting its business in such a way as to minimize its environmental footprint across the process. The Company entrusted on six fields of action that drive sustainability – Decarbonization, Equity, Governance, Ethics, Employability, Resource efficiency. GEPIL is committed to the way for decarbonization across our process, in addition at GEPIL, ethical business is non-negotiable with strong governance. GEPIL is aware about the fact that natural resources on the planet are limited therefore we want to accelerate recycling and sustainable utilization. The Company has also established strong systems towards Integrity, Inclusion and Diversity, Health & Safety & Human Rights for its Business Operations and Employees conduct. The Company undertakes initiatives towards communities development through CSR programs.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Puneet Bhatla, Managing Director								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Company had a Sustainability Committee, chaired by an Independent Director of the Company, which was dissolved with effect from 11 February 2026, as detailed in Corporate Governance Report. Accordingly, all the sustainability-related matters are now reviewed directly by the Board of Directors.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half Yearly/ Quarterly/ Any Other - Please Specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	NIL for FY 2025-26																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	NIL for FY 2025-26																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total Number of Training and Awareness Programs Held	Topics/Principle covered undue the Training and its Impact	% age of person in respective category covered by the awareness programs
Board of Directors	1	Factory and township visit of Durgapur Factory, along with an on-site review of progress	83.33%
Key Managerial Personnel	6	Code of Conduct (formerly The Sprit & the Letter), Conflict of Interest, Open reporting, Sexual Harassment, Privacy, Culture of Speaking Up policy	100%
Employees other than BOD and KMPs	8	Code of Conduct (formerly The Sprit & the Letter), Respect Workplace, Open reporting, Sexual Harassment, Conflict of Interest, Compliance Awareness, Privacy, Culture of Speaking Up policy	100%
Workers	0	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format** (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount of Penalty	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	Office of Joint Commissioner, Central Goods & service Tax. Jurisdiction: Noida, Meerut, CBIC	319,483,311	Alleged non-reporting and non-discharge of GST liability on advances received for specified contracts in a timely manner. GST liability was subsequently discharged at the time of issuance of corresponding invoices. Order passed under Section 74 of the Central GST Act, 2017 / Uttar Pradesh GST Act, 2017 for FY 2018-2021. The Company believes it has fair chances to defend the case and has preferred an appeal.	Pending before Commissioner Appeals, Uttar Pradesh.

Note: The status and the details are the same as disclosed to the Stock Exchanges.

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not applicable	Not applicable	Not applicable	Not applicable
Punishment	Not applicable	Not applicable	Not applicable	Not applicable

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions
As disclosed in response to Question no. 2 above	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, as per the Policy, the Company conducts all business transactions in an honest, fair and ethical manner. It prohibits bribery in all business meetings, in every country around the world, with both government and the private sectors.

To company with anti-bribery laws, the policy addresses three core expectations:

1) Prohibition of bribery of any kind;

2) Maintenance of strong internal controls aimed at preventing and detecting bribery; and

3) Maintenance of accurate books and records that correctly reflect the true nature of all transactions.

https://www.gevernova.com/investors/governance;

https://www.gevernova.com/suppliers

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:** Not Applicable

8. **Number of days of accounts payables:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
i) Accounts payable * 365 days	2,018,267.50	1,909,789.5
ii) Cost of goods/services procured	7,642.99	7,060.20
iii) Number of days of accounts payables	264.07	270.50

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % Total Purchases from Trading houses	NA	NA

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	650	781
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	36.49%	40.66%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	17.61%	32.88%
	b. Sales (Sales to related parties as % of Total Sales)	11.73%	17.31%
	c. Loans & advances given to related Parties as % of Total Loans & advances	93.38%	0.00%
	d. Investments in related parties as a % of Total Investments made	100.00%	100.00%

Note: The Company deals directly with customers and hence, no dealer/distributors are appointed.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total Number of Awareness Programs	Topics/Principles covered under the Training	%age of Value Chain Partners covered (by value of business done with such partners) under the Awareness Programs
Nil	Not applicable	Not applicable

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, as per the Company's "Code of Conduct for Board Members and the Senior Management," the Board Members and the Senior Management shall not engage in any activity or enter into any pecuniary relationship, which might result in conflict of interest, either directly or indirectly. The Board Members and the Senior Management team shall not derive any personal benefit by influencing any decision relating to any transaction or involve in any dealing with the Company's promoters, its management or its subsidiaries, suppliers, shareholders and other stakeholders which, in the judgment of the Board, may affect the independence of judgment of the Director concerned. The Board members confirm compliance with the aforesaid code on yearly basis. As per the said code the directors should immediately bring to the notice of the Board any violation of the Company's code including conflict of interest. Further, the Board members also disclose their interest in other Body Corporates, which is placed and noted by the Board as and when there is any change in the existing disclosure.

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (2025-26)	Previous Financial Year (2024-25)	Details of Improvements in Environmental and Social Impacts
R&D	Nil	Nil	Not Applicable
Capex	Nil	Nil	Not Applicable

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** Yes

   b. **If yes, what percentage of inputs were sourced sustainably?** 53% of value chain

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) Other waste.**

   Aligned with our 4R (Reduce, Reuse, Recycle, Recover) Circularity program, we are committed to collaborating with our customers on product life cycle stewardship and sustainable solutions from design through disposal.

a. Plastics (including packaging)	The Company segregates plastic waste from other packaging materials and stores it in designated areas for a specified period. The plastic is then sold to a State Government–authorized vender for safe disposal.
b. E-waste	E-waste collected by the Company's IT department and stored at designated waste storage area. It is subsequently sold to a vendor authorized by the State Government for proper disposal. Additionally, the Company promotes vendor buyback programs to minimize the generation of e-waste.
c. Hazardous waste	Special care has been taken regarding proper disposal of hazardous materials. Hazardous waste collected and sent to hazardous waste storage area. As per hazardous waste authorization, the Company sends it to State Govt.'s authorized hazardous waste vendor for disposing or recycling the hazardous waste to avoid environmental damage.
d. Other waste	-

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No):** Yes

   If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   The Company separates the plastic waste from other materials generated from packaging and sends it to the waste material storage area for a certain period. Subsequently, the Company sells the plastic to a recycler authorized by the State Government for safe disposal.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?** No

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your Products/Services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.** Not Applicable

Name of Product/Service	Description of the Risk/Concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or Re-Used Input Material to Total Material	
	FY 2025-26	FY 2024-25
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate Product Category	Reclaimed Products and their Packaging Materials as Percentage of Total Products Sold in Respective Category
Not Applicable	

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains.

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	440	440	100	440	100	-	-	440	100	-	-
Female	39	39	100	39	100	39	100	-	-	-	-
Other	0	0	0	0	0	-	-	-	-	-	-
Total	**479**	**479**	**100**	**479**	**100**	**39**	**8.14**	**440**	**91.86**	**-**	**-**
Other than Permanent Employees											
Male	18	18	100	18	100	-	-	18	100	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Other	0	0	0	0	0	-	-	-	-	-	-
Total	**18**	**18**	**100**	**18**	**100**	**-**	**-**	**18**	**100**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	92	92	100	92	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	**92**	**92**	**100**	**92**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	2,122	273	12.87	240	11.31	-	-	-	-	-	-
Female	15	10	66.67	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	**2,137**	**283**	**13.24**	**240**	**11.23**	**-**	**-**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
i) Cost incurred on wellbeing measures (in Mn.)	42.16	45.54
ii) Total Revenue of the Company (in Mn.)	12,693	10,471
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.33%	0.43%

2. **Details of Retirement Benefits**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0%	0%	NA	0%	0%	NA
Others - please specify	NA	NA	NA	NA	NA	NA

3. **Accessibility of Workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the facilities are 100% compliant with requirements, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The PWD task force has undertaken the audit as per the checklist provided and closed all observations/ recommendations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has equal opportunity policy in place and is available on the Company's intranet at https://thewatt.gevernova.com/content/page/636af48900dc3c38bdbb93d3 (intra-web link).

5. Return to work and retention rates of permanent employees and workers that took parental leave.

100% for both female and male employees return to work.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	-	-
Female	-	-	-	-
Other	-	-	-	-
Total	**100.00%**	**100.00%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	Yes, to report an integrity concern, employees can find available GE Vernova Open Reporting channels, including anonymous options, at the "Raise a Concern" section of the GE Vernova Inside Integrity intranet site. External parties can also raise integrity concerns to the GE Vernova Corporate Ombuds Team by hotline at 1800 261 0643 or by email at power.ombuds@gevernova.com or corporate.ombuds@gevernova.com. The grievances are redressed by Ethics and Compliance Function.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25*		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**479**	**0**	**0.00**	**977**	**0**	**0.00**
Male	440	0	0.00	871	0	0.00
Female	39	0	0.00	106	0	0.00
Other	-	-	-	-	-	-
Total Permanent Workers	**92**	**92**	**100.00**	**93**	**93**	**100.00**
Male	92	92	100.00	93	93	100.00
Female	0	0	0.00	0	0	0.00
Other	-	-	-	-	-	-

***Note:** Employees data populated above for FY 2024-25, includes Hydro Business Employees as on 31 March 2025

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25*				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	458	458	100	25	5.46	871	871	100	21	2.41
Female	39	39	100	-	-	106	106	100	0	0.00
Other	-	-	-	-	-	-	-	-	-	-
Total	**497**	**497**	**100**	**25**	**5.03**	**977**	**977**	**100**	**21**	**2.15**
Workers										
Male	92	92	100	20	21.74	93	93	100	28	30.11
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	**92**	**92**	**100**	**20**	**21.74**	**93**	**93**	**100**	**28**	**30.11**

***Note:** Employees data populated above includes Hydro Business Employees as on 31 March 2025

9. Details of performance and career development reviews of employees and worker:

	FY 2025-26			FY 2024-25*		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	458	458	100	871	871	100
Female	39	39	100	106	106	100
Other	-	-	-	0	0	-
Total	**497**	**497**	**100**	**977**	**977**	**100**
Workers						
Male	92	92	100	93	93	100
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**92**	**92**	**100**	**93**	**93**	**100**

***Note:** Employees data populated above includes Hydro Business Employees as on 31 March 2025

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage such system.

Yes, GEPIL has established and maintained occupational health and safety management system (OHSMS) which is certified to ISO 45001. GEPIL prioritizes the health and safety of its employees, contractorsvisitors, and stakeholders stakeholders through OHSMS aiming to prevent work-related injuries and illnesses, while promoting continual improvement. A strong governance structure, involving operational team along with Safety team, oversees monthly, quarterly, half yearly, and annual safety reviews. While the EHS team drives safety initiatives, overall governance is shared with the operational team. Key focus areas include hazard identification, risk mitigation, legal compliance, and emergency preparedness. Regular audits and reviews ensure system effectiveness and address nonconformities. OHSMS eliminating hazards and minimizing occupational risks and addressing OHSMS nonconformities associated with all activities. The intended outcomes include:

1. Engaged in learning and sharing how we can work better, safer, and healthier.
2. Continuous improvement of OHSMS operation.
3. Fulfilment of legal requirements and other requirements.
4. Preparation to tackle circumstances.

The organization's OHSMS considers the risks under the organization's control, which include the needs and expectations of all workers and other interested parties, as well as worker wellness.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GEPIL implemented a structured and transparent process to identify and manage work-related hazards across construction sites and factories.

Regular site inspections and all employee's active participation play vital role in our safety management system. The Hazard Identification and Risk Assessment (HIRA) process offers a systematic framework to detect hazards, assess associated risks, and apply effective control measures. For both routine and non-routine tasks Point of Work Risk Assessment (PoWRA) is conducted before work begins, following the issuance of a Permit to Work (PTW) to ensure that potential hazards are addressed in real-time. Safety Data Sheets (SDS) help us to understand chemical risks and apply risk assessment tools like Environmental Risk Assessment (ERA) and Industrial Hygienic Risk Assessment (IHRA). Strategies include the elimination, substitution, engineering controls, administrative procedures, and finally the use of Personal Protective Equipment (PPE).

Additionally, continuous monitoring and ongoing feedback from workers help us consistently improve our safety protocols, reinforcing a proactive safety culture and a strong sense of responsibility across the organization.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have established clear processes with open reporting which enable all employees including workers to report work-related hazards and to remove themselves from such risks. Employees are encouraged to report any hazards they encounter to the operational team or site's Environmental Health and Safety (EHS) officer. The site manager ensure the implementation of preventive and mitigating controls. Our site EHS officer holds the primary responsibility for ensuring the safety of our workforce.

Additionally, we conduct detailed job safety analyses and issue permits to work to ensure tasks are performed safely. Stop Work Authority is also a fundamental aspect of our safety culture, empowering any employee to stop work if they feel unsafe or if someone is in danger.

Furthermore, regular safety committee meetings provide a platform for employees to raise any concerns they may have regarding workplace hazards. We prioritize the provision and proper use of personal protective equipment (PPE) throughout our operations to safeguard our workforce against potential risks. Our commitment to safety extends to empowering workers to remove themselves from hazardous situations if necessary, ensuring their well-being remains our top priority.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.23	0.00
	Workers	0.24	0.13
Total recordable work-related injuries	Employees	1	2
	Workers	1	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

By implementing following measures, GEPIL aims to create culture of safety excellence at the construction sites, factories, and offices, prioritizing the well-being of workers and minimizing the risk of accidents and injuries.

Zero Tolerance to Life Saving Principle (LSP) Deviations:

- Establishing clear policy that emphasizes the non-negotiable adherence to Life Saving Principles (LSP) throughout organization.
- Communicating the importance of LSP to all employees, subcontractors, and stakeholders, highlighting that any deviation from these principles will not be tolerated.
- Implementing robust monitoring and enforcement mechanisms to ensure compliance with LSP, with consequences clearly outlined for violations.
- Using BBS for reporting LSP deviations anonymously and without fear of reprisal, to encourage transparency and accountability.
- Conducting regular reviews and audits to assess LSP compliance and address any systemic issues or recurring deviations promptly.
- Integrating LSP into performance evaluations and recognition programs to reinforce the commitment to safety as core value of the organization.

Stop Work Authority (SWA):

- Fostering a culture where every worker feels empowered to intervene and stop work if they perceive an imminent risk to safety, regardless of their position or seniority.
- Providing comprehensive training to all employees on the principles of SWA, including when and how to exercise it, and the importance of prompt reporting and resolution of safety concerns.
- Ensuring that there are no repercussions for workers who exercise SWA in good faith, emphasizing the organization's commitment to prioritizing safety over production targets.
- Establishing mechanisms for reviewing and analyzing SWA activations to identify trends, root causes, and opportunities for systemic improvements in safety protocols and procedures.

Incident Reporting and Investigation:

Digital incident reporting in Gensuite, captures all safety incidents and near misses. Root cause analysis and hazard identification are performed, and learnings are shared across all project and services sites to prevent recurrence.

Hazard Identification and Risk Assessment (HIRA):

The organization implements a structured HIRA (Hazard Identification and Risk Assessment) process at the planning stage of each project to proactively identify potential hazards and establish effective control measures. Risk assessments are regularly reviewed and updated to reflect evolving project conditions. Multidisciplinary EHS and operations team is involved to ensure a comprehensive evaluation and the development of effective mitigation strategies.

Point of Work Risk Assessment (PoWRA):

Conducting thorough dynamic risk assessments for each activity of the construction project to identify potential hazards and develop mitigation strategies. Involvement of all stakeholders, including workers, supervisors, and safety professionals, during PoWRA filling. Regular review and update of PoWRA documents to adapt to changing project conditions and emerging risks.

Inspections and Audits:

- Regular safety inspections and audits are conducted to ensure compliance and identify improvement areas.
- Conducting weekly general planned inspections and quarterly Self-assessment or Governance audits of the construction sites, factories and offices to identify potential hazards, assess compliance with safety regulations, and implement corrective actions as needed. Encouraging workers to report safety concerns or near misses promptly to facilitate proactive hazard identification and resolution.

Employee Training and Awareness:

- Employees receive regular training on safety protocols, job-specific risks, and high-risk activities to build awareness and competence.
- All employees, workers and contractors receive comprehensive training sessions on safety protocols and procedures before starting work on-site followed by regular refresher courses. This includes familiarization with GEV Requirements, Legal Requirements, Job Specific, High-Risk Activity, BBS principles and understanding the importance of adhering to PoWRA guidelines. Training covers topics like hazard communication, PPE usage, emergency response, electrical safety, and first aid. Moreover, specialized modules cover work at height, energy isolation (LOTO), confined space entry and training for electrically qualified professionals.

Emergency Preparedness and Response:

Emergency response plans are established and regularly tested through drills to handle accidents and critical situations effectively at construction sites, factories, and offices. These plans outline clear procedures for managing accidents, injuries, fires, and other critical incidents. Emergency equipment such as fire extinguishers, alarms, and first-aid kits are regularly maintained and readily accessible.

Health and Wellness Programs:

Offering health and wellness initiatives, such as onsite medical screenings, fitness programs, and mental health resources under Wellbeing Program, to support the overall well-being of workers and mitigate the risk of work-related illnesses or injuries.

Behaviour-Based Safety (BBS):

- The organization implements a Behaviour-Based Safety (BBS) program to identify and mitigate unsafe behaviours that may lead to accidents or injuries.
- Regular observation and feedback sessions are conducted to promote safe practices and reinforce positive behaviours among workers. Behavioural trends are analysed to identify improvement areas and to tailor training programs for enhanced safety performance.

Risk Assessment:

Systematic processes Hazard Identification and Risk Assessment (HIRA) and Point of Work Risk Assessment (PoWRA) are used to identify hazards and implement control measures.

Continuous Improvement and Feedback Mechanisms:

Establishing channels for workers to provide feedback on safety practices and suggest improvements to existing protocols. Analyzing incident reports, safety metrics, and feedback data to identify trends, implement corrective actions, and drive continuous improvement in workplace safety performance.

Personal Protective Equipment (PPE):

Management makes available of all required Personal Protective Equipment (PPE) and strict adherence to PPE protocols by the workforce. Mandating the use of appropriate PPE, such as hard hats, high-visibility vests, safety goggles, gloves, and steel-toed boots, always on the construction site. Providing training on the proper selection, fitting, and maintenance of PPE to maximize effectiveness and ensure worker comfort and compliance. Systems are in place for maintaining PPE inventory, conducting regular inspections, and ensuring continuous availability of appropriate equipment. By implementing these measures, the Company aims to create a culture of safety excellence at the construction site, prioritizing the well-being of workers and minimizing the risk of accidents and injuries.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	1	0	Complaint Resolved

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

All safety related events/incidents are analyzed, reviewed & validated thoroughly and the identified corrective actions are recorded in the system for horizontal deployment of lesson learnt across businesses. Below are some corrective actions taken by entity:

1. After finding gap all method statements were revised, and standardized practices for material packaging were implemented. Training was provided to store personnel on proper packaging procedures. Additionally, the team has been authorized to reject improperly packed materials.

2. A comprehensive hazard hunts were conducted for site infrastructure, covering Mechanical Lifting, Fire and Explosion, LOTO, Elevator etc. across all sites.

3. Life Saving Rule campaign survey conducted every month by sites.

4. Conducted a series of STOP WORK sessions at key sites which helped in identification of circumstance of any severe event.

5. Method Statement and Risk Assessment were reviewed for manual material handling activities across all sites of GE Power India Limited. Many activities changed from Manual to Mechanical lifting.

6. Review the updated Core Requirements for ergonomics and material handling with applicable work force.

7. Define packaging instruction for granite slabs (A Frame/Crates).

8. Establish a joint scaffold inspection and handover process with the customer to verify that required safety components, such as toe guards, are in place before use.

9. Connect the welding return lead directly to the workpiece or as close as possible to the welding location and verify the arrangement before starting hot work.

10. Conduct a dropped object prevention awareness campaign for all workmen to reinforce the requirements for securing tools and loose materials while working at height.

11. Use of standard lifting bag (SWL 25 kg) for carrying and shifting of valve and tools till the position of installation.

12. Developed a standard design for warehouses and chemical storage shed including the specification of construction materials, Chemicals were stored at standard distance from other infrastructures, electrical infrastructures with ventilation system and only required quantity of material was stored for the completion of the project.

13. Following the incident involving a broken cylinder valve, a comprehensive inventory of compressed gas cylinder regulators was conducted across all sites. Two-stage pressure regulators were implemented, and all substandard or inefficient regulators were removed.

14. The permit officer should review the permit and conduct a thorough survey of all activities to identify any gaps between the permit and the ongoing work.

15. Established a process for Interdisciplinary Review for outsourced agency's work by prepared checklist and Interdisciplinary Review template.

16. Conducted a hazard hunt on “Material Stacking at Height” and Parallel & Simultaneous work on different elevation at same work location. Concluded that Confirm this line with the CS team PTWs for parallel & simultaneous works on different elevations.

17. Provided training to scaffolders and riggers about manual materials handlings at height and identified potential fall hazard.

18. Revised the daily welding machine checklist and examined welding cable connections, welding cable joints and cable routings.

19. A site EHS risk committee was made chaired by site manager for the assessment of various risks and mitigation plans occurred due to various interface works. Site EHS Risk Committee meeting was scheduled weekly. Schedule was logged in compliance calendar for adherence and tracking.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Life & Accident insurance is extended to both employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Monthly review is conducted to ensure that statutory dues have been deducted and deposited by the contractors employed at our sites.

3. Provide the number of employees / workers having suffered high consequence work - related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected Employees/Workers		No. of Employees/Workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   Yes

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	53%
Working Conditions	53%

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Based on the Supplier Responsibility Governance (SRG) audit findings when concerns are raised on Health & Safety practices and working conditions, such findings are systematically closed and objective evidence are verified.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all their stakeholders.

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company follows the process required in ISO 9001-2015 to recognize the stakeholders for its business.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), other	Frequency of Engagement (Annually/Half Yearly/ Quaterly/Others – please specify)	Purpose and Scope of engagement including key topics and concerns raised during such engagement
Investors	No	Emails, Investor meets, Earnings calls, Newspaper advertisements, website	Others – Ad Hoc/ Quarterly	Quarterly Results, Dividend, communication with respect to IEPF, AGM notice (pre and post-dispatch), Annual Report etc.
Community	NA	Other	Others - Ad Hoc	To get feedback and encourage to raise concerns/questions, if any w.r.t. existing practices.
Employees and Workers	No	E-mail	Others - Ad Hoc	
Customers	No	E-mail	Others - Ad Hoc	
Value Chain Partners	No	E-mail	Others - Ad Hoc	
Government Authority	No	Other	Others - Ad Hoc	
Other (please specify)	No	NA	NA	NA

Leadership Indicators:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company engages with stakeholders on economic, environmental, social matters practices, community outreach initiatives, and corporate social responsibility programs. Regularly convenes to review and discuss key focus areas across the Environmental, Social, and Governance (ESG) pillars. Updates from these discussions, including key insights and meeting minutes, are periodically presented to the Board of Directors, enabling the Board to stay informed and provide oversight on sustainability-related matters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   No

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Not Applicable

PRINCIPLE 5:

Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25*		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	479	479	100	977	559	57.21
Other than Permanent	18	18	100	26	0	0.00
Total Employees	**497**	**497**	**100**	**1003**	**559**	**55.73**
Workers						
Permanent	92	92	100	93	0	0.00
Other than Permanent	2,137	2,137	100	3,036	0	0.00
Total Workers	**2,229**	**2,229**	**100**	**3,129**	**0**	**0.00**

***Note** : Employees data populated above includes Hydro Business Employees as on 31 March 2025

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25*				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**479**	**0**	**0.00**	**479**	**100.00**	**977**	**0**	**0.00**	**977**	**100.00**
Male	440	0	0.00	440	100.00	871	0	0.00	871	100.00
Female	39	0	0.00	39	100.00	106	0	0.00	106	100.00
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	**18**	**0**	**0.00**	**18**	**100.00**	**26**	**0**	**0.00**	**26**	**100.00**
Male	18	0	0.00	18	100.00	26	0	0.00	26	100.00
Female	0	0	0.00	0	100.00	0	0	0.00	0	100.00
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	**92**	**0**	**0.00**	**92**	**100.00**	**93**	**0**	**0.00**	**93**	**100.00**
Male	92	0	0.00	92	100.00	93	0	0.00	93	100.00
Female	0	0	0.00	0	100.00	0	0	0.00	0	100.00
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	**2,137**	**0**	**0.00**	**2,137**	**100.00**	**3,036**	**0**	**0.00**	**0**	**0.00**
Male	2,122	0	0.00	2,122	100.00	3,020	0	0.00	0	0.00
Female	15	0	0.00	15	100.00	16	0	0.00	0	0.00
Other	-	-	-	-	-	-	-	-	-	-

***Note** : Employees data populated above includes Hydro Business Employees as on 31 March 2025

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	Not Comparable as the Non-executive Chairman does not receive any remuneration from the Company and the Independent Directors are eligible for only sitting fees & commission. Only the Executive Directors receive remuneration from the Company as per their Appointment agreement. The details of remuneration also form part of Corporate Governance Report.	1	Not computable	Not Applicable	-

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Key Managerial Personnel	2	28,880,495	1	Not Computable	Not Applicable	-
Employees other than BoD and KMP	438	2,880,892	38	2,147,569	Not Applicable	-
Workers	92	982,914	-	-	Not Applicable	-

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	5.49%	7.64%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) -

Yes, the company has a Human Rights Focal individual.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company manages concern reporting through its Global Ombuds Open Reporting Program, which serves as a critical mechanism for individuals to safeguard their rights and raise concerns or grievances, including those related to human rights. We believe in providing a trustworthy, independent, and transparent process, ensuring that anyone—including employees and contractors— can raise concerns on any known or suspected violations of GE Vernova policy, law, or regulation. Concerns can be submitted anonymously where the Open Reporting program serves as a safe forum for whistleblowers, as we understand it can be difficult for some employees to come forward with their concerns. Each business has one full-time dedicated ombudsperson and, in addition, a network of part-time employees across the globe to whom concerns can be raised.

We maintain a strict policy against retaliation; any form of retaliation for raising a concern or participating in an integrity investigation is prohibited and dealt with seriously and swiftly.

6. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	-	NA	Nil		
Discrimination	0	-	NA			
Child Labour	0	-	NA			
Forced Labour/ Involuntary Labour	0	-	NA			
Wages	0	-	NA			
Other Human Rights-Related Issues	1	-	NA			

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of the GE Vernova Respectful Workplace Policy, the Company, being part of GE Vernova group, maintains a strict policy against any form of discrimination, bullying, abuse, harassment, or hostile behaviour. The concern raisers are made aware of the same and are advised to raise their concern, in case they feel retaliated against for having raised a concern in the past. All such concerns are investigated/acted upon by an independent team.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Nil
Forced/Involuntary Labour	Nil
Sexual Harassment	Nil
Discrimination at Workplace	Nil
Wages	Nil
Others – please specify	Not Applicable

Note: Routine visits by factory inspector and labour inspector are not included here.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

The Company have a group level Human Rights Working Group, including representatives from our Power segment where GE Power India Limited sits. This Group shares best practices, regulatory updates, reviews and analyzes the program including data coming from our SRG program and Open Reporting program to pinpoint areas to focus and improve on.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

All customers and commercial third parties undergo a commercial due diligence process. The commercial due diligence Enterprise Standard sets out the minimum compliance requirements for commercial party due diligence to address potential compliance risks within these relationships. These risks include, but are not limited to, bribery/corruption, trade compliance, and human rights. Before entering into any agreement with a commercial party, we conduct a risk assessment based upon the location of the commercial party, the type of relationship formed, what is being sold to or created with the party, and whether the commercial party will be authorized to represent GE Vernova in the market. Based on this risk analysis, we perform standard or heightened due diligence on the commercial party.

All prospective suppliers undergo a supplier due diligence process before signing an agreement with GE Vernova. The supplier due diligence Enterprise Standard defines the minimum compliance requirements for supplier due diligence to address potential risks within these relationships. These risks go beyond human rights and also include bribery/corruption, trade compliance, cybersecurity, data privacy, and environment, health and safety (EHS). We assess each supplier individually based on detailed risk criteria, including the supplier's location, type, amount of work, and product or service provided. Based on the risk, suppliers undergo standard or heightened due diligence. All suppliers are required to comply with the GE Vernova Supplier Code of Conduct, which includes expectations related to human rights and responsible business conduct.

Direct material suppliers in higher-risk countries with a higher risk classification undergo an in-depth, on-site assessment through our Supplier Responsibility Governance (SRG) program of their manufacturing site, both before they are approved for onboarding and periodically thereafter, to ensure supplier compliance with GE Vernova's policies on human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	53%
Discrimination at Workplace	53%
Child Labour	53%
Forced Labour/Involuntary Labour	53%
Wages	53%
Others – please specify	Not Applicable

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

The Company does SRG audit of suppliers to ensure that suppliers are compliant.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company: Yes

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	Giga Joule (GJ)	5,824.80	-
Total fuel consumption (B)	Giga Joule (GJ)	0.00	-
Energy consumption through other sources (C)	Giga Joule (GJ)	-	-
Total energy consumption from renewable sources (A+B+C)	Giga Joule (GJ)	**5,824.80**	**-**
From non-renewable sources			
Total electricity consumption (D)	Giga Joule (GJ)	6,594.62	11,633.20
Total fuel consumption (E)	Giga Joule (GJ)	1,449.91	1,383.19
Energy consumption through other sources (F)	Giga Joule (GJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Giga Joule (GJ)	**8,044.53**	**13,016.39**
Total energy consumed (A+B+C+D+E+F)	Giga Joule (GJ)	**13,869.33**	**13,016.39**

Parameter	Unit	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Giga Joule (GJ) / ₹	0.0000010927	0.00000124
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Giga Joule (GJ) / ₹	0.0000222*	0.0000276*
Energy intensity in terms of physical output	GJ / MT	8.421844**	4.955038**
Energy intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

* PPP rate considered for FY 2025-26 is 20.34 as per 2026 IMF (International Monetary Fund) update and For FY 2024-25 is 22.2 as per OECD (The Organization for Economic Cooperation and Development).

** Physical output from Durgapur factory only has been considered.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)	**Total**	
(i) Surface Water	0	0
(ii) Groundwater	0	0
(iii) Third-Party Water	33,244.60	42,579.54
(iv) Seawater/Desalinated Water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**33,244.60**	**42,579.54**
Total volume of water consumption (in kilolitres)	**33,244.60**	**42,579.54**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000002619 KL/₹	0.000004067 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00005327 KL/₹*	0.00009028 KL/₹*
Water intensity in terms of physical output	22.5387 KL/MT**	16.20904 KL/MT**
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

* PPP rate considered for FY 2025-26 is 20.34 as per 2026 IMF (International Monetary Fund) update and For FY 2024-25 is 22.2 as per OECD (The Organization for Economic Cooperation and Development).

** Physical output from Durgapur factory only has been considered.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify Unit	FY 2025-26	FY 2024-25
NOx	mg/m3	70.1	39
Sox	mg/m3	36.7	22
Particulate Matter (PM) 10	mg/m3	-	58.6
Particulate Matter (PM) 2.5	mg/Nm3	-	33.4
Particulate Matter (PM)	mg/Nm3	13.9	-
Persistent Organic Pollutants (POP)	-	Not Available	Not Available
Volatile Organic Compounds (VOC)	mg/m3	0.029	0.023
Hazardous Air Pollutants (HAP)	-	Not Available	Not Available
Others – please specify	Not Applicable		

Details of other air emissions

Name of other Air Emission	Please specify Unit	FY 2025-26	FY 2024-25
Not Applicable			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	83.24	77.31
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,155.2	2,316.44
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/₹	0.0000001764	0.00000022
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/₹	0.0000035871*	0.0000049116*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/ MT	1.5175**	0.9112**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	

* PPP conversion rate has been considered for FY 2025-26 is 20.34 as per 2026 IMF (International Monetary Fund) update and For FY 2024-25 is 22.2 as per OECD (The Organization for Economic Cooperation and Development).

** Physical output from Durgapur factory only has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes

S. No.	Project Name	Short Project Description	Emission Scope	Emission Reduction (tCO2e)
1.	Optimization of compressed air usage in Assembly & piping shop	7 nos pneumatic grinders to be replaced with electric grinders. 95 cfm portable compressor for scarfing mc/brooks/cnc bending	Scope 2	15
2.	Increasing 1% Compressor efficiency by 4oC inlet air temp	Compressor air cooling duct to be installed to exit the hot air outside the compressor room to reduce inlet air temp by 4oC which will impact on 1% savings on energy consumption for compressors at NPS area 2 Compressors: 1. 300 cfm-completed. 2. 200 cfm- On-Going.	Scope 2	5
3.	Continue treasure hunt for optimized compressed air usage (Flow meter to be procured for air leakage monitoring)	Treasure hunt for Various area for scope 2.	Scope 2	18
4.	Optimization of Illumination at Headers 1 & 2 shop	Replacement of 120 nos 400 W MH light with 200W LED lights.	Scope 2	14

S. No.	Project Name	Short Project Description	Emission Scope	Emission Reduction (tCO2e)
5.	33% of load reduction for VTL machine table rotation system.	Replacement of Motor Generator set by New generation DC Drive.	Scope 2	19.5
6.	Optimization of illumination at canteen	Replacement of 120 nos of 18 W CFL lights with 9 W LED lights.	Scope 2	3
7.	Reduction of Energy per unit in subprocesses at Coal Nozzle fabrication job.	Installed baby rolling mc and hot closing press for plate bending and rolling in place of 3 roll Bronx & edge curving press. Developed Plate hard facing process by using FCAW process in place of SMAW process and reduced effective machine run time.	Scope 2	11
8.	Optimization of illumination at Office-PM Block	Replacement of 100nos 18W CFL with 9W led lights.	Scope 2	2
9.	Optimization of Illumination at Assembly shop	Replacement of 50 nos 400W Metal Halide Lamp (MH) light with 200W LED lights.	Scope 2	30

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic Waste (A)	2.800	1.395
E-waste (B)	0.532	1.006
Bio-Medical Waste (C)	0.010	0.023
Construction and Demolition Waste (D)	0	0
Battery Waste (E)	0	0.072
Radioactive Waste (F)	0	0
Other Hazardous Waste. Please specify, if any. (G) Details mentioned below^	6.772	10.892
Other Non-hazardous Waste Generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Details mentioned below^^	155.12	76.981
Total (A+B + C + D + E + F + G + H)	**165.234**	**90.369**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000013	0.0000000086
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000026*	0.00000019*
Waste intensity in terms of physical output	0.1051661**	0.0293048**
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note:

^(G) : Other Hazardous Waste

	FY 2025-26	FY 2024-25
Used Oil	0.880	0.00
Used Cutting Oil	2.60	4.600
Oil-Soaked Jute	0.746	1.560
Paint Residue, Waste	0.584	1.790
Empty Paint Drum	1.814	2.362
DG Filter	0.148	0.580
Total	**6.772**	**10.892**

^^ (H) : Other Non-Hazardous Waste

	FY 2025-26	FY 2024-25
Header off Cut	93.708	34.662
SS Scrap	25.344	9.438
Boring Chips	5.042	7.491
Paper/Cardboard	2.496	2.09
Mixed Iron Scrap	3.634	13.804
Metal Shots	6.400	0.4500
Gas cutting & Welding Slag	15.036	1.430
Wet Waste	3.048	5.178
Dry Waste	0.0	1.8858
Electrical Waste (KGS)	0.418	0.552
Total	**155.12**	**76.981**

* PPP conversion rate has been considered for FY 2025-26 is 20.34 as per 2026 IMF (International Monetary Fund) update and For FY 2024-25 is 22.2 as per OECD (The Organization for Economic Cooperation and Development).

** Physical output from Durgapur factory only has been considered.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other Recovery Options	0	0
Total	**0**	**0**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other Disposal Operations	0	0
Total	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company segregates the waste depending upon its type (General waste, E waste and bio-medical waste) and handover to authorized agencies for further disposal/ recycling etc.

Some of the initiatives are below:

1. Furnace modified for uses of HSD to CBM gas for reducing the hazardous waste.
2. Vehicle have been taken on lease basis for reduction of oil filter and oil (HSD & Petroleum Gasoline).
3. Restricted use of Plastic water bottles at corporate office.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not Available

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

Details for each facility/plant located in areas of water stress

S. No.	Particulars		
1.	Name of the area	Axis House	PAC Factory
2.	Nature of operations	Office	Assembly Shop
3.	Water withdrawal, consumption and discharge in the following format:		

Parameter	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)				
(i) Surface water	0.00	0	0.00	0
(ii) Groundwater	0.00	0.00	0.00	0.00
(iii) Third party water	8,205.00	13,819.00	270.60	304.540
(iv) Seawater/Desalinated water	0.00	0.00	0.00	0.00
(v) Others	0.00	0.00	0.00	0.00
Total volume of water withdrawal (in kilolitres)	**8,205.00**	**13,819.00**	**270.6**	**304.540**
Total volume of water consumption (in kilolitres)	8,205.00	13,819.00	270.6	304.540
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000065	0.00000132	0.000000021	0.000000029
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA	NA
Water discharge by destination and level of treatment (in kilolitres)	NA	NA	NA	NA
(i) Into Surface water				
No treatment	NA	NA	NA	NA
With treatment – please specify level of treatment	NA	NA	NA	NA
(ii) Into Groundwater				
No treatment	NA	NA	NA	NA
With treatment – please specify level of treatment	NA	NA	NA	NA
(iii) Into Seawater				
No treatment	NA	NA	NA	NA
With treatment – please specify level of treatment				
(iv) Sent to third-parties				
No treatment	NA	NA	NA	NA
With treatment – please specify level of treatment	NA	NA	NA	NA
(v) Others				
No treatment	NA	NA	NA	NA
With treatment – please specify level of treatment	NA	NA	NA	NA
Total water discharged (in kilolitres)	**0.00**	**0.00**	**0.00**	**0.00**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Units	FY (2025-26)	FY (2024-25)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of Co2 equivalent	485.36	435.08
Total Scope 3 emissions per rupee of turnover	Metric tonnes of Co2 equivalent	0.000000038	0.000000042
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	Outcome of the initiative	Corrective action taken, if any
1.	Water Consumption	Reusing of wastewater for gardening and flush out in washrooms	Reduce the water consumption	-
2.	Plastic Use Reduction	Restricted use of Plastic water bottles at corporate office	Plastic waste reduction	-
3.	STP treated water will used in toilet as Flush water	Smithy shop, electrode store side toilet, compressor toilet, cobalt toilet, header back side toilet and roto backside toilet area we will used STP treated water as a flush water	Saving 1500 KL/ Year water	-
4.	STP treated water will used in newly construction area	In HBM foundation construction area we will used this water for new concrete curing, soil compaction and cleaning		
5.	STP treated water will used in Garden area	Main roadside garden area we will used the water for gardening		
6.	STP treated water will used as a fire sprinkler system	LPG cylinder storage area we will used the water in a fire sprinkler system for trial run		

5. Does the entity have a business continuity and disaster management plan? Yes

The Company has Emergency Response Plan for managing an emergency or disaster at the site affecting Company's operations, assets, and staff. The Property Leader (SIMT), ERT Leader, Business Captains and the Floor wardens are the part of the Site Incident Management Team. To ensure appropriateness and address any concerns or questions raised by site occupants, the team meets quarterly to review the emergency response plan and it is necessary to update it. The following sections address emergencies that could happen at the location: Fire, Tornado, Hurricane, Post Hurricane, Earthquake, Bomb Threat, Medical Emergency, Utility Failure, Compressed Gases, Flood, Civil Strife, and Chemical Release.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Applicable

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity: The Company procured 1443 Renewable Energy Certificates (RECs) for the year 2024.

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners" – Not Applicable

PRINCIPLE 7:

Transparent businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations. -** 3 (Three)

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Times strategic solutions Limited	National
2.	International Market Assessment India Private Limited – CEO	National
3.	The Associated Chambers of Commerce	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.** None

Name of authority	Brief of the case	Corrective action taken
	None	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether Information available in domain? (Yes/No)	Frequency of Review by Annually/ Half Yearly/ Quarterly/ Others, please specifyothers, please specify)	Web Link, if applicable
1.	Applicability of emission standards for sulphur dioxide in thermal power plants	A representation was submitted to the MoEF&CC and CEA in response to the Gazette notification regarding sulphur dioxide emissions from Category "C" thermal power plant projects under execution	No	Annually	NA
2.	Flexibility of coal units-Need, Options, Solutions & tariff mechanism etc.	As part of Flexibility committee of CEA (MoP). Advocacy to CEA/MoP/ CERC etc.	No	Annually	NA

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No.	Name & Brief Details of Project	SIA Notification No.	Date of Notification	Whether Conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No)	Relevant Web Link
Not Available						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project-Affected Families (PAFs)	% of PAFs covered by R&R	Amounts No. paid to PAFs in the FY (In ₹)
Not Available						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Not available

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	57%	40%
Directly from within India	60%	85%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	Not Available	Not Available
Semi-urban	Not Available	Not Available
Urban	Not Available	Not Available
Metropolitan	Not Available	Not Available

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Available	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:** NIL

S. No	State	Aspirational District	Amount spent (In ₹)
Not Available			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) :** No

   (b) **From which marginalized /vulnerable groups do you procure?** Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on Traditional Knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of Calculating Benefit Share
1	Nil	No	No	Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:** None

Name of Authority	Brief of the Case	Corrective Action Taken
None		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects (Approximate)	% of beneficiaries from vulnerable and marginalized groups
FY 2025-26			
1.	Basic Education for poor children in the tribal villages of Durgapur	171 Children	100%
FY 2024-25			
1.	Basic Education for poor children in the tribal villages of Durgapur	139 Children	100%

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has established a robust process of seeking customer feedback on its products and services on regular basis, similarly customer complaints are recorded and feedback thus received is analyzed and steps are taken to further improve its products and services to enhance customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Available
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil			Nil		
Advertising						
Cybersecurity						
Delivery of essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recall	Not Applicable	
Forced recall		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a GE Vernova Cyber Security policy at the https://spo-teamsite.ge.com/sites/PWPSteamPowerCyberSecurity (Intra-net web link)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services. Nil

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches:** Nil

b. **Percentage of data breaches involving personally identifiable information of customers:** 0.00%

c. **Impact, if any, of the data breaches:** None

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.gevernova.com

   https://www.gevernova.com/steam-power

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   O&M manual of the product is provided along with the product. For details, please refer below:

   https://www.gevernova.com

   https://www.gevernova.com/steam-power

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:** Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief:** Not Applicable

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):** Yes

MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

The global economy in Financial Year 2025-26 was defined by a test of resilience.

Even as the world had begun recalibrating from the disruptions of earlier years, finding a measure of stability in technology-led investment, moderating trade tensions, and a broadening recovery across both advanced and emerging markets, the escalation of the conflict in the Middle East involving Iran, Israel, and the broader West Asia region introduced a fresh and significant headwind that rippled across energy markets, supply chains, and financial systems.[1] This geopolitical development tested the adaptability of policymakers and businesses alike, yet the global economy demonstrated its underlying strength through coordinated responses. Technology-related industrial production continued to accelerate, particularly in Asia and the United States, while global goods trade remained on a steady upward path, with manufacturing export orders reaching multi-year highs in early 2026.[1]

The global energy system continues to undergo a structural shift as electricity assumes an increasingly central role in economic activity, industrial output, and everyday consumption. According to the International Energy Agency, global electricity demand is projected to grow at an average annual rate of 3.6% during 2026-2030, supported by rising consumption from industry, electric vehicles, air conditioning, and data centres. After growing by 3% in 2025, global electricity demand is expected to remain on a strong upward trajectory, with emerging markets continuing to account for nearly 80% of incremental consumption over the forecast period. At the same time, the electricity sector's carbon emissions are expected to plateau through 2030 as renewable energy and nuclear generation continue to expand, helping meet incremental demand while supporting the transition towards a more diversified and lower-emissions power system. At the same time, renewables and nuclear generation are expected to continue expanding to help meet incremental demand.[2]

Asia Pacific plays an importantrole in shaping the global energy future, with more than half of the world's population residing in the region. The region accounted for nearly two-thirds of the increase in global electricity demand in 2025 and is expected to record average annual demand growth of 4.7% over 2026-2030. By 2030, Asia Pacific is projected to represent 56% of global electricity use, up from 53% in 2025, with China continuing to be the largest contributor to regional growth, while India and Southeast Asia also emerge as significant demand centers.[2]

Within this broader regional trend, India is expected to post average annual electricity demand growth of 6.4% through 2030, supported by robust economic growth, continued electrification, and rising demand from cooling and other end-use segments. Alongside this demand growth, India continues to advance a balanced and diversified energy pathway, with renewable energy capacity expanding steadily and policy focus remaining on ensuring reliability, ensuring the reliability, affordability, and sustainability of supply. This evolving energy landscape, supported by continued investment in generation, grid infrastructure and system flexibility, helps position India's power sector for sustained long-term growth.[2,5]

INDIAN ECONOMY

India's macroeconomic performance in Financial Year 2025-26 continued to reinforce the country's standing as one of the world's most resilient and dynamic growth engines.

Despite the turbulence in global energy markets and the supply chain disruptions stemming from the conflict in West Asia, India's fundamental economic structures demonstrated commendable stability and adaptability, with strong domestic drivers helping to offset external headwinds. The International Monetary Fund has raised its growth forecast for FY 2026-27 to 6.5 per cent, up 0.1 percentage point from its earlier estimate, with growth projected to remain steady at 6.5 per cent in FY 2027-28.[3] This upward revision reflects strong carryover momentum from 2025, easing external tariff pressures, and robust domestic demand, even amid global spillovers from the Middle East conflict.[3] The United Nations projects India to remain one of the fastest-growing major economies, with growth estimated at approximately 6.6 per cent in 2026, underpinned by robust domestic consumption, continued public capital expenditure, a favorable demographic profile, and the government's sustained focus on infrastructure development and manufacturing competitiveness.[4] The OECD projects India's GDP growth at 6.1 per cent for FY 2026-27, positioning the country among the fastest-growing major economies globally, even in a challenging external environment.[1]

The Reserve Bank of India's accommodative monetary stance, initiated with a policy rate reduction in early 2025, continued to support household consumption and private investment through improved credit affordability. While the external energy price shock introduced some upward pressure on domestic inflation, India's diversified energy sourcing strategy, having expanded its import sources from 27 to 41 countries over the past eleven years, provided a meaningful cushion and reduced dependence on any single region.[6] The Government of India moved proactively to address potential supply chain vulnerabilities arising from the West Asia situation by prioritizing the stockpiling of crude oil to maintain energy availability, and official communications confirmed adequate domestic supplies of key inputs, including crude oil, natural gas, coal, and fertilizers.[5,6] This proactive approach reflects the deepening of India's strategic energy management capabilities and underscores the resilience of the country's energy security framework. India's Union Budget for 2026-27 maintained its emphasis on infrastructure-led growth, with continued prioritization

[1] OECD Economic Outlook, Interim Report March 2026

[2] IEA Electricity 2026

[3] Economic Times report on IMF India growth forecast

[4] UN India: India to see 6.6% growth in 2026 amid global headwinds

[5] PIB: Power Supply, Peak Demand and Availability of Coal, and

[5] PIB: Measures Taken to Meet Peak Demand During Summer

[6] PIB: Prime Minister Shri Narendra Modi addresses the Lok Sabha

of capital expenditure across power, roads, railways and digital connectivity. The government's sustained commitment to the National Electricity Plan, along with the strong implementation of its renewable energy and grid modernization agenda, continues to reinforce confidence in the sector's long-term trajectory.[5]

INDUSTRY OVERVIEW

The global energy industry in FY 2025-26 continued to evolve amid a combination of structural demand growth, policy transition, and heightened focus on resilience. While macroeconomic conditions remained mixed, the underlying outlook for the energy sector stayed constructive, supported by technology-led investment, energy diversification, and the need to strengthen system reliability. The OECD observed that global growth remained resilient through much of 2025 before moderating, while policy attention increasingly shifted towards reducing exposure to energy disruptions, improving energy efficiency, and expanding domestic energy sources.[1] In this context, investment priorities across markets remained centred on balancing affordability, security, and sustainability. The energy sector therefore continued to attract capital across a wide spectrum of technologies, including renewables, nuclear, grids, storage, and selected conventional capacities, reflecting a pragmatic transition pathway rather than a single-source shift.[1,8]

In India, the energy landscape continues to be shaped by strong underlying demand, expanding infrastructure and a clear policy focus on long-term energy security. The country's installed generation capacity stood at about 524 GW as on 28 February 2026, representing a substantial rise over the past decade. To support future requirements, the National Electricity Plan projects installed capacity reaching 874 GW by 2031-32. Capacity addition plans span the full spectrum of technologies, with approximately 38,745 MW of thermal capacity under construction, 12,723 MW of hydroelectric projects being developed, 6,600 MW of nuclear capacity under construction with a further 7,000 MW in planning stages, and over 1,54,830 MW of renewable capacity, including solar and wind, under construction or in advanced planning.[5] The scale and diversity of this programme reflect the government's commitment to a balanced, secure and growing electricity system. Renewable energy capacity in India has crossed 250 GW and now accounts for approximately half of the country's total installed capacity of around 520 GW. India's target of 500 GW of non-fossil fuel capacity by 2030 remains firmly in view, supported by strong policy frameworks and competitive project economics.[5]

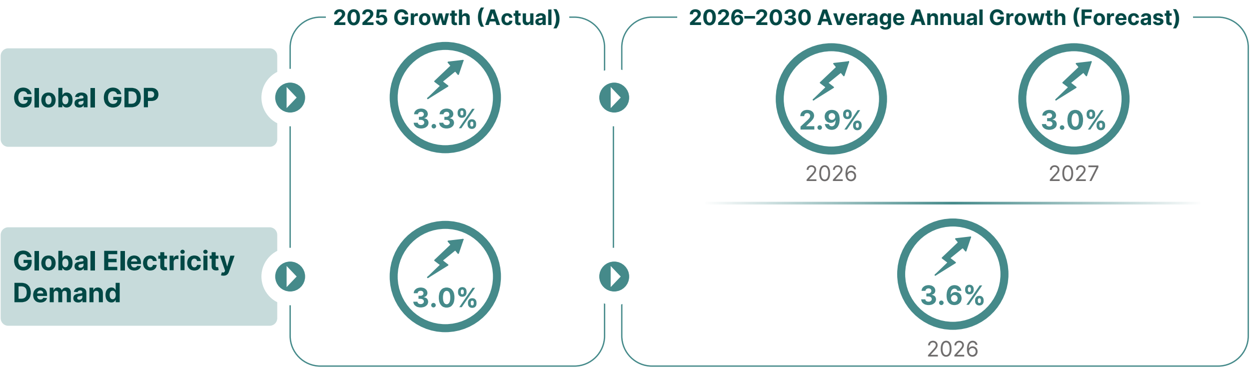
Energy and Electricity

India's electricity sector remains one of the fastest growing among major economies. The IEA forecasts electricity demand growth of around 6.4% annually through 2030, supported by robust economic activity, rising electrification, industrial expansion, and increasing cooling needs. India added close to 430 TWh of net electricity demand in the five years to 2025, with buildings and services contributing around half of this increase, while industry accounted for over one-third. Looking ahead, India is expected to add more than 570 TWh of annual electricity consumption over the next five years. Peak load dynamics also remain significant, with nationwide peak demand having risen from 162 GW in 2017 to 250 GW in 2024, underscoring the growing importance of generation adequacy, transmission connectivity, and grid flexibility. At the same time, India is increasingly focusing on renewable integration, digitalisation, smart metering, and system reliability, indicating that the next phase of power sector growth will be defined not only by capacity addition, but also by stronger network readiness and operational resilience.[2,5]

Coal

Globally, coal remains part of the existing power generation mix in several markets, although its share in overall electricity generation continues to moderate over time. In parallel, a number of advanced economies have continued to reduce coal-based generation through policy-led, phase-down measures and increasing renewable deployment.[7]

In India, thermal power continues to play a role in supporting grid stability and baseload supply within the broader energy mix. Coal production reached a record 1000 million tonnes for



Source: IEA Electricity 2026 and OECD Interim Economic Outlook, March 2026)

[1] OECD Economic Outlook, Interim Report March 2026
[2] IEA Electricity 2026
[5] PIB: Power Supply, Peak Demand and Availability of Coal, and
[5] PIB: Measures Taken to Meet Peak Demand During Summer
[7] IEA Coal 2025
[8] IEA State of Energy Policy 2026

the second consecutive year, while coal stocks at coal-based power plants stood at approximately 58.2 million tonnes as of March 2026, supporting supply security.[5] At the same time, the sector's focus is increasingly centred on reliability, efficiency, environmental compliance, and the optimization of the existing fleet in line with evolving power system requirements.[5]

OUTLOOK

India's power sector is poised for a sustained period of expansion across all technology segments. The dual trajectory of continued coal-fired power generation and accelerating renewable capacity addition creates a large and diverse addressable market for technology providers, equipment manufacturers, and service specialists. Several structural factors underpin this positive outlook. Thermal power plants continue to provide stable, dispatchable generation essential for grid frequency management and reliability. As renewable penetration increases, the role of well-maintained and efficiently operated thermal assets as balancing resources becomes even more important.[5] India's sustained emphasis on domestic coal production, diversified energy import sourcing, and strategic inventory management, reinforced by the government's proactive response to the West Asia supply disruptions, helps position the country to manage external shocks without compromising on energy availability.[5,6]

Recent global policy responses, including strengthened emergency storage and demand-restraint measures, further align with India's approach to building long-term resilience.[8] The rapid escalation of peak power demand, expected to reach 270 GW in the near term and potentially 446 GW by FY 2034-35 as projected by the Central Electricity Authority, necessitates the full utilization and optimization of all available generation capacity, including existing thermal assets and new additions across technologies.[5] As India's thermal fleet ages, renovation, modernization, and life-extension of existing plants represent a substantial and growing opportunity. Efficiency improvements, emission control retrofits, and turbine upgrades are becoming priority investments for plant operators seeking to extend asset life and meet tightening environmental standards. Stricter environmental regulations continue to drive demand for pollution control technologies across the thermal fleet, with regulatory deadlines creating structured timelines for compliance-driven investment.[5] The convergence of strong underlying demand, a large installed base requiring ongoing service and upgrades, and a robust pipeline of new capacity additions across thermal, hydro, nuclear, renewable, and storage technologies is expected to position the Indian power sector as one of the most significant growth markets globally in the years ahead.[5] Government energy spending globally has doubled since 2019, with a continued focus on affordability, competitiveness, and resilient supply chains, providing additional tailwinds for sustained investment in the sector.[8]

OPPORTUNITIES, PERFORMANCE, RISKS, AND THREATS

Opportunities

Core Services

India's power sector continues to offer a meaningful opportunity for core services, driven by the growing need to maintain reliability, availability, and efficiency across a large installed fleet. Electricity demand in India is expected to expand at a healthy pace through 2030, while peak load requirements continue to rise, increasing the importance of planned outages, life extension, refurbishment, spare parts support, and performance improvement interventions across operating assets.[1,2] In parallel, the power system is becoming more dynamic, with greater emphasis on flexibility, control systems, digital monitoring, and plant responsiveness. These trends support continued demand for services related to steam turbines, boilers, mills, automation and associated balance of plant equipment.[1]

A further opportunity arises from the age and operating profile of the installed thermal fleet. As power producers seek higher plant availability, improved heat rates, lower forced outages, and better environmental performance, there is a growing requirement for renovation, modernization and upgrade solutions rather than greenfield replacement. This includes efficiency improvement measures, turbine and boiler retrofits, control system upgrades and interventions that improve the ability of conventional assets to operate in a more variable grid environment. For the Company, this creates a broad services-led opportunity aligned with customer requirements for reliability, cost discipline, and operational optimization.[1,2]

Business Performance

The Company remains focused on opportunities that are aligned with its strategic priorities of core services growth, selective upgrade opportunities, and disciplined project selection. During FY26, the Company secured orders including a ₹430 million order from NTPC for supply of generator parts at Talcher and 500 MW generator stator repair from Monnet Power, while continuing to pursue opportunities linked to part replacement, reliability improvement, and customer support across the installed base. This selective and services-oriented approach is intended to support margin quality, cash conversion and sustained customer engagement in a market where operators continue to prioritise performance improvement and compliance-led investments.

[1] OECD Economic Outlook, Interim Report March 2026

[2] IEA Electricity 2026

[5] PIB: Power Supply, Peak Demand and Availability of Coal,

[6] PIB: Prime Minister Shri Narendra Modi addresses the Lok Sabha

[7] IEA Coal 2025

[8] IEA State of Energy Policy 2026

Risks and Threats

The Company operates in a sector that remains exposed to a range of risks and challenges. One of the key risks relates to delays in customer decision-making, tender finalisation, ordering cycles, site readiness, and execution schedules, particularly in retrofit and environmental compliance projects. In the FGD segment, project timelines may continue to be affected by evolving implementation schedules, regulatory developments, and customer-level execution constraints. Such delays can affect revenue visibility, project completion schedules, and working capital cycles.[2,3]

A second area of risk arises from the increasing complexity of power systems and the need for timely investments in grids, flexibility and network readiness. As electricity demand rises and generation mixes evolve, delays in transmission availability, outage planning, equipment delivery, customer capex deployment, or project coordination can affect the pace of orders and execution. These risks may be compounded by supply chain pressures, input cost volatility, competitive intensity, and changes in policy or compliance frameworks, all of which can influence project economics and customer spending behavior.[1,2]

The business also remains exposed to execution-related risks, including the availability of skilled manpower, the retention of specialized talent, and of specialised talent and the need to maintain strong operational discipline across complex projects and service interventions. In an environment where customers continue to emphasize cost, reliability, and compliance, the Company’s ability to remain selective, execute efficiently, manage cash conversion, and maintain long-term customer relationships will remain important in mitigating these risks.

Flue Gas Desulphurization (FGD)

The Indian power sector continues to present a significant opportunity for Flue Gas Desulphurization technology and related services. The need to control sulphur dioxide emissions from thermal power plants remains an important regulatory and environmental priority, and the Ministry of Environment, Forest and Climate Change has provided revised implementation norms for thermal power stations. This continues to support demand for FGD systems, retrofit engineering, balance of plant integration, performance optimization, and long-term service support.[3]

The opportunity is also supported by the size of the installed thermal base that remains to be equipped with emission control systems. As reflected in the Company’s FY25 Annual Report, a substantial portion of thermal capacity was still at various stages of contracting and implementation for FGD deployment, indicating a continuing addressable market. In addition, increasing domestic manufacturing capabilities, execution experience, and regulatory clarity are gradually improving market readiness. For the Company, this creates opportunities not only in equipment supply, but also in retrofit execution, project management, commissioning support, and aftermarket services.[3]

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

One of the key requirements of the Companies Act, 2013, is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively.

Internal Financial Controls means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company's process of assessment ensures that not only does an adequate control exist, but it can be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter risk is identified, and their associated controls are mapped. These controls are tested to assess operating effectiveness.

The auditor performs independent testing of controls. The Auditors’ Report is required to comment on whether the Company has an adequate IFC system in place and whether such controls are operating effectively.

The Company’s Internal Control System includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by management, and they are periodically reviewed and updated to reflect the changes in the business and environment.

Management reviews the actual performance of the business on a regular basis. In all, about 78 key controls across the organization’s units were identified to be tested on a systematic basis. Design gaps and weaknesses were identified to particular business and to specific process owners, and followed through methodically for closure.

In line with the internal audit program, internal audit of seven (7) processes/areas was done. The implementation of audit recommendations was followed through on a monitored and time bound plan.

[1] IEA Electricity 2026

[2] PIB: Power Supply, Peak Demand and Availability of Coal,

[3] PIB: Installing of FGD System

The audit committee met ten (10) times during the year. The committee reviewed the adequacy and results of the testing of Internal Financial Controls and Internal Audit actions.

KEY FINANCIAL RATIOS

S. No.	Particulars	2025-26	2024-25	Variance	Reason for Variance
i	Debtors Turnover	1.31	0.86	52%	Due to increase in revenue from Operations along with decrease in average trade receivable
ii	Inventory Turnover	6.46	8.69	-26%	Due to increase in average inventory in current year
iii	Interest Coverage Ratio	15.26	1.91	699%	Due to increase in profit before tax and interest expense from continuing operations
iv	Current Ratio	1.34	1.14	17%	
v	Debt Equity Ratio	–	–	–	Due to nil debt at the year end
vi	Operating Profit Margin (%)	26.33	4.51	484%	Due to increase in profit before tax and interest from continuing operations
vii	Net Profit Margin (%)	0.24	0.02	1024%	Due to increase in profit after tax from continuing operations
viii	Return on Net Worth (%)	0.69	0.20	242%	Due to increase in profit after tax from continuing operations

HUMAN RESOURCES MANAGEMENT

The Company's people strategy remains anchored in building a safe, inclusive, high-performance, and future-ready organization. During FY 2025-26, the Human Resources function continued to align people priorities with business transformation, with a focus on capability development, employee engagement, leadership effectiveness, well-being, and operational excellence.

As the business continues to evolve, the Company remained focused on preparing its workforce for changing business needs through multi-skilling, targeted technical training, leadership engagement, and development interventions. on preparing its workforce for changing business needs through multi-skilling, targeted technical training, leadership engagement, and development interventions. These efforts supported productivity improvement, capability enhancement, and readiness for new products and services.

Industrial Relations

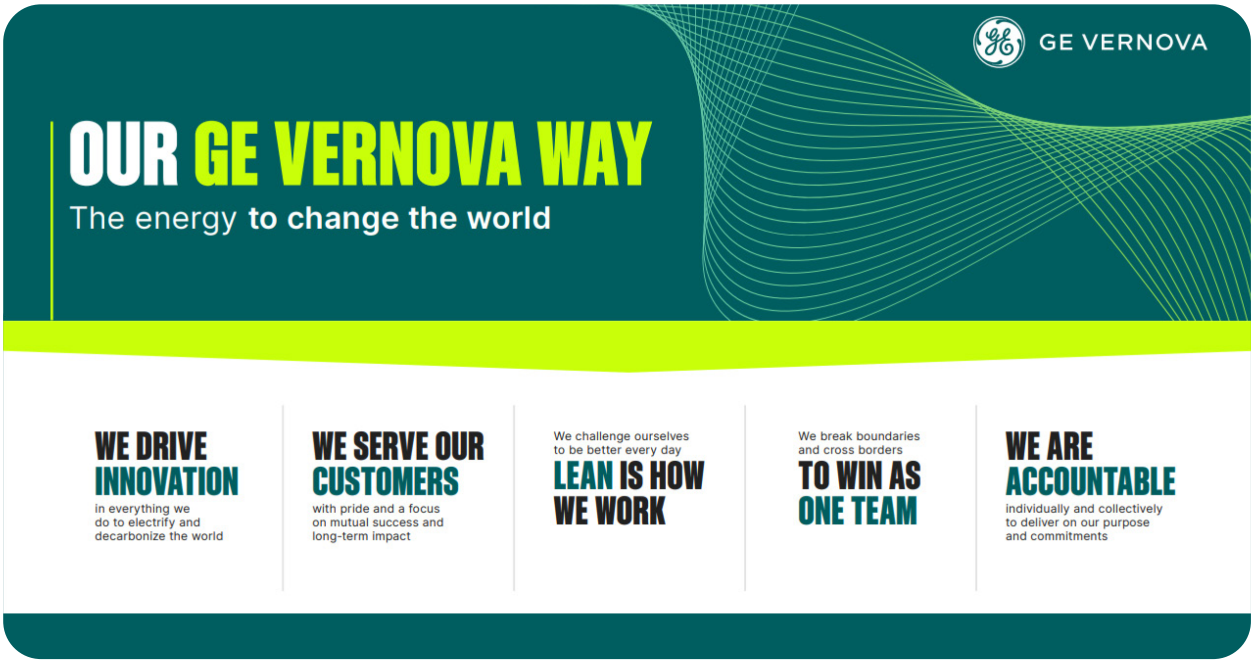
Durgapur manufacturing continues to demonstrate 100% labour compliance adherence, reflecting the Company's sustained commitment to statutory compliance, disciplined people practices, and responsible operations. As part of the transformation of Durgapur manufacturing into a multiproduct manufacturing facility, various people initiatives like multi-skilling, training, and qualification on specific skill sets, etc. for non-coal products and services jobs, resulted in the execution of specialized products featuring advance engineering, improvement of productivity, utilization, and skill sets.

As part of cultural-improvement initiatives, various programs like awareness sessions on the GEV Code of Conduct, programs on Diversity, Equity, and Inclusion (DEI) were organized. Several employee engagement programs were organized to maintain team spirit and foster positivity. Women's Day was celebrated with all cross-sections of diverse employees, and the outbound team building program "Samanaya 2025" was organized for Durgapur employees to build a culture of "ONE Team". A soft-skill development program was also organized covering all permanent workmen. Various wellness initiatives like a mental wellness program including yoga sessions and health awareness programs (like health check-up camps), plantation drives etc. were organized. Also, like every year, Republic Day, Independence Day, and various social occasions and festivals (Vishwakarma Puja, Durga Puja, Holi, etc.) were celebrated.

Culture

The Company remains committed to fostering a culture of trust, inclusivity, and performance excellence. During the year, multiple initiatives were undertaken to reinforce transparency, open communication, and employee connection, including leadership interactions, People Leader Forums, and business-specific engagement events. These platforms enabled alignment on priorities, encouraged thoughtful dialogue, and strengthened a "One Team" culture across the organization:

- The Company continues to foster a supportive and thriving work environment by prioritizing the holistic well-being of its employees through a series of initiatives organized under five key pillars: Physical, Social, Financial, Mental, and Emotional. This integrated approach reflects the Company's belief that employee well-being is foundational to sustained performance, engagement, and resilience.
- The Company continues to encourage an environment where employees feel comfortable and are open to talking about mental health. In order to maintain positive mental health for our employees, the Company introduced both in-person and online resources to support their journey of self-care, such as the Mental Health Ambassadors Network, Mental Health Education Series, employee trainings, and access to platforms like the Employee Assistance Program (EAP).
- As part of our vibrant and inclusive culture, we celebrated various festivals and occasions in the Company like Independence Day, Diwali, the Fitness Challenge, Christmas, New Year, and International Women's Day.
- The Company also engaged its employees in business-specific meaningful events and summits where employees came together to align their priorities, engage in thoughtful conversations, work together in fun and interactive workshops, and be recognized for their achievements over the past year.
- Employee Resource Groups (ERGs) and related inclusion initiatives continued to support awareness, participation, and development opportunities for employees, while strengthening the Company's efforts to build a workplace where employees from diverse backgrounds feel valued and empowered to contribute. Celebrations such as International Women's Day included broad participation across employee groups and reflected the Company's continued focus on inclusion and belonging.
- Our Employee Engagement Survey also registered an improved engagement index, reflecting our continued focus on building a purpose-driven and collaborative environment.



Capability Development

Capability development remained a strategic priority during the year as the Company continued to invest in building functional, technical, leadership, and future-ready skills. Learning interventions were delivered through a blend of classroom, virtual, and on-the-job formats to improve accessibility and effectiveness.

During the year, the Company emphasized employee development through training programs covering fundamental skills, leadership, Lean, Life Saving Rules, and energy industry skills, delivered through both in-person and virtual learning platforms. Programs focused on data analytics, digital tools, and ESG awareness were also introduced to support business transformation and strengthen organizational readiness for evolving market and customer expectations.

Career conversations between employees and people leaders were encouraged to support individual development planning, growth, and business continuity. The Company also continued the Supervisor Orientation Program for employees deputed at project sites and leveraged People Leader forums to equip managers with the knowledge, skills, and resources required to lead teams effectively and manage key people processes.

Talent Management

The Company's talent strategy remained focused on attracting, developing, and retaining high-performing talent while ensuring continuity in critical roles. Talent review processes during the year emphasized leadership development, workforce planning, and alignment between employee aspirations and business priorities. Internal mobility and cross-functional exposure were encouraged to broaden experience, deepen capabilities, and support organizational agility.

The Company continued to focus on employee connection initiatives and regular leadership interactions to better understand engagement levels, motivation, and development needs. Roundtable conversations with senior leadership provided additional opportunities for dialogue and alignment.

A robust performance cycle remained a priority during the year to identify high-performing employees and support differentiated development. Retention efforts were also strengthened through analysis of attrition drivers and focused interventions to improve employee experience and engagement.

Attrition

As of March 2026, the Company recorded an employee attrition rate of 8.7%, reflecting an improvement over the previous year. The Company continues to monitor attrition closely and has implemented targeted initiatives to improve retention, particularly in critical and specialized roles. These initiatives include strengthening onboarding, enhancing employee well-being support, enabling career growth opportunities, and deepening manager-employee engagement.

SUMMARY

The global energy market is characterized by a robust and expanding demand across diverse energy sources. Renewable energy is at the forefront of supply growth, complemented by natural gas and sustained contributions from fossil fuels. Notably, the rate of increase in energy-related carbon emissions is slowing, indicating ongoing ongoing efforts to balance consumption with environmental considerations.

A prominent trend is the projected significant surge in worldwide electricity demand, largely propelled by the economic advancement of emerging nations and increasing electrification across multiple industries. This anticipated "Age of Electricity" is underpinned by the growth of energy-intensive manufacturing, particularly in clean energy technologies, greater adoption of climate control solutions, and the escalating energy requirements of digital infrastructure. While low-emission sources are expected to satisfy much of this new demand, established power generation methods continue to play a crucial role.

These overarching trends within the energy sector signal substantial opportunities for service-oriented enterprises. A consistent requirement exists for enhancing the operational efficiency of existing power generation assets and deploying sophisticated emission control technologies to meet evolving environmental standards. Furthermore, the aging global fleet of power plants necessitates comprehensive renovation and modernization services to ensure continued reliability and extend operational lifespans. The extensive growth in electricity generation from varied sources mandates significant investment in upgrading and expanding grid infrastructure to facilitate dependable and efficient power transmission and distribution.

GE Power India Limited stands to benefit considerably from these dynamics. Its deep-seated technological expertise and extensive experience in the power sector position the Company as a key partner in providing critical services for efficiency upgrades, emission control solutions, and the modernization of existing power infrastructure. This established know-how and long track record enable GE Power India to capitalize on the growing demand for specialized services aimed at optimizing performance, ensuring regulatory compliance, and enhancing the reliability of power assets across the evolving global energy landscape.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'projects' or other words of similar expressions as they relate to the Company or its business and are intended to identify such forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the Company's strategy for growth, development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events and are subject to risks, uncertainties, and other factors. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company undertakes no obligations to publicly update or revise forward-looking statements, whether because of new information, future events or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Therefore, as a matter of caution, undue reliance on the forward-looking statements should not be made as they speak only as of their dates. The above discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

For and on behalf of the Board of Directors

Craig Martin Richards
Chairman & Non-Executive Director
(DIN: 11141735)

Place: Noida
Date: 11 May 2026

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance is a reflection of our policies, culture, and relationships with shareholders, employees, customers, suppliers, and other stakeholders.

GE Power India Limited ("**Company**") is committed towards adoption of strong corporate governance practices in its day-to-day operations, with the objective of building trust with all stakeholders.

The Company's corporate governance principles are based primarily on transparency, equity, integrity, accountability, and environmental responsibility, and conform to all relevant and applicable laws, rules, and regulations. The Company believes that sound corporate governance is critical to enhancing and retaining stakeholders' trust. The Company continuously strives to achieve its professional goals with integrity. The basic purpose of the Company's corporate governance policy is to sustain and strengthen a culture of conscience and responsibility toward shareholders and other stakeholders. The Company has consistently striven to implement strong corporate governance practices, reflecting its strong values and ethical business conduct, with the objective of maximizing value for all stakeholders.

The Company pursues corporate governance in compliance with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, and accordingly submits this report on the practices followed by the Company. In order to further strengthen corporate governance practices and maintain a culture of conscience and responsibility toward shareholders and other stakeholders, the Board has non-mandatory committees which focus on strategy, innovation, sustainability, gender inclusion, etc., to help concentration on and other key areas to enhance Board processes.

I. BOARD OF DIRECTORS

Composition

The Company has a balanced and diverse Board with an appropriate mix of Executive Directors, Non-Executive Directors, and Independent Directors, which enables the Board to maintain its independence and discharge its governance responsibilities effectively. The Directors on the Board are highly qualified and experienced professionals from the fields of specialized technology, finance, power/energy planning, product management, sustainability, and legal.

As at 31 March 2026, the Board of Directors of the Company consisted of Six (6) Directors comprising:

- one (1) Non-Executive and Non-Independent Chairman,
- two (2) Executive Directors, and
- three (3) Non-Executive Independent Directors, including one (1) Non-Executive Independent Woman Director.

The Company has also formulated a policy on Board diversity. None of the Directors serves as a director in more than seven listed companies. Further, none of the Directors serves as an Independent Director in more than seven listed companies, or in more than three listed companies if he/she serves as an Executive Director in a listed company.

None of the Directors on the Board is a member of more than ten committees or chairperson of more than five committees across all public limited companies in which he/she is a Director. None of the Independent Directors serves as a Non-Independent Director of a company on the Board of which any of the Company's Non-Independent Directors is an Independent Director.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("**Act**") and the Listing Regulations.

All Independent Directors ("**IDs**") have confirmed, in line with Regulation 25(8) of the Listing Regulations, that they meet the independence criteria given under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act, along with the Rules made under it. The Board also assessed the independence of Directors and confirmed that the Independent Directors met the conditions specified in the Listing Regulations and were independent of the Management. The Terms & Conditions of appointment of Independent Directors can be accessed at https://www.gevernova.com/gev/sites/default/files/2025-10/t-c-appointment-of-independent-director.pdf.

The Company has obtained a certificate from M/s. Hemant Singh & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company for the financial year ending 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors by the Board, Ministry of Corporate Affairs, or any other statutory authority.

Functions and Responsibilities

The Board of Directors has the ultimate responsibility for the management, general affairs, direction, performance, and long-term success of the business as a whole. The Board has delegated the operational conduct of the business to the Managing Director of the Company. The Board acts in compliance with the roles, functions, and responsibilities provided under the Listing Regulations, the Act and other applicable laws.

Board Procedure

The Board and its Committees meet at regular intervals to discuss the Company's business policies, strategies as well as statutory and other routine matters. The Board and Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to ensure attendance and meaningful participation of Directors in the meetings.

The Company Secretary drafts the agenda for each meeting, along with explanatory notes, in consultation with the Chairperson, Managing Director and/or based on inputs from management, and circulates the same to the Directors within the statutory timelines. Each agenda item to be placed before the Board/Committee majorly comprises the following four elements:

a) **Preamble –** Background of the agenda item, including earlier discussions or decisions taken by the Board/Committee, if any.

b) **Legal provisions –** Relevant legal provisions under the Act, Listing Regulations, or any other applicable law.

c) **Proposal –** The management's proposal for consideration by the Board/Committee.

d) **Decision sought –** Whether the proposal is for noting or approval, along with the draft resolution, subject to changes by the Board/Committee, if required.

The Company Secretary records the discussions held in each Board and Committee meeting. Draft minutes are circulated to Board/Committee members within 15 days of the meeting for their comments. Directors communicate their comments, if any, in writing within 7 days from the date of circulation. Comments received beyond the aforesaid timeline are incorporated in the minutes upon approval of the Chairperson. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting and are thereafter signed by the Chairperson. A certified true copy of the duly signed minutes is also circulated to the Board/Committee members within 15 days of signature.

The Company Secretary prepares an action tracker of all the actions/advice arising from the Board/Committee meetings and acts as an interface between the Board and the management, helping management understand the expectations of the Board and its Committees. Important decisions, suggestions, and advice pertaining to each function/business are communicated promptly to the relevant departments/functions/business for implementation, and the status of each action taken is presented to the Board/Committee until closure.

The Company Secretary also facilitates effective pre-board and pre-committee meetings, as well as post-meeting follow-up, review, and reporting of decisions taken by the Board/Committees. Apart from Board members and the Company Secretary, Board/Committee meetings are also attended by business heads/function heads, as and when required, as an invitee.

For effective discussion on the Company's quarterly/annual financial results, the Audit Committee and the Board are provided with an executive summary of key financial indicators such as orders, sales, profit before tax, cash, order in hand, and trade receivables for the quarter/year vis-à-vis the previous quarter/YTD/annual data. Broad commentary on major orders received, updates on the Company's operations, strategy, financial matters, key receivables, and foreign exchange gain/loss, including hedging/derivative transactions, are presented.

Succession Planning

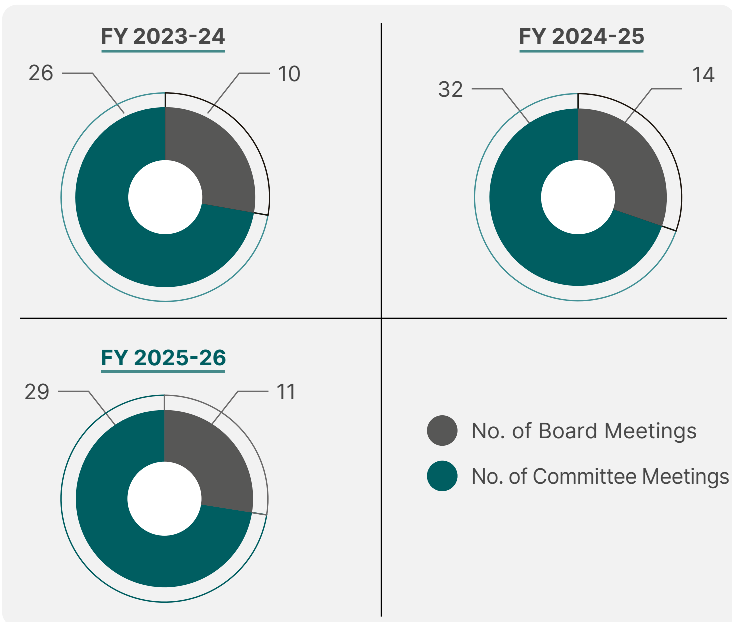
The Company is committed to recognising and developing talent. The Company places a strong emphasis on identifying future leaders and individuals with critical skill sets to ensure smooth succession planning process.

Board Meetings

The Board met Eleven (11) times during the financial year 2025-26 ("**FY 2025-26**") as follows:

1. 13 May 2025
2. 23 May 2025
3. 29 May 2025
4. 30 June 2025
5. 13 August 2025
6. 14 August 2025
7. 18 September 2025
8. 13 November 2025
9. 16 December 2025
10. 11 February 2026
11. 23 March 2026

The Board and Committee meetings held in last three financial years are given below:



As evident, the maximum time gap between any two consecutive meetings was not more than 120 days, except in case of Risk Management Committee meeting ,in compliance of the provisions of the Listing Regulations and the Act.

Attendance of Directors and their Directorships and Committee Positions

The details of category of Directors, attendance at the Board Meetings held during FY 2025-26 and at the last Annual General Meeting ("**AGM**") of the Company and the number of other Directorships and Committee Memberships as at 31 March 2026 are as below:

Name of the Director	Director Identi-fication Number	Category	No. of Board meetings attended/ eligible to attend	Atten-dance at last AGM	No. of other Directo-rships (excluding Directorship in GE Power India Limited)	No. of Committees		Names of the listed entities where the person is a director and the category of directorship (excluding this entity)
						As a Chair-person	As a Member	
Mr. Mahesh Shrikrishna Palashikar*	02275903	Chairman & Non-Executive Director	05/05	Yes	He voluntarily retired from the position of Chairman and Non-Executive Director of the Company w.e.f. the conclusion of the 33rd AGM of the Company held on 14 August 2025.			
Mr. Craig Martin Richards**	11141735	Chairman & Non-Executive Director	05/06	Yes	Nil	0	1	Nil
Mr. Puneet Bhatla	09536236	Executive Director	11/11	Yes	Nil	0	1	Nil
Mr. Aashish Ghai#	07276636	Executive Director	11/11	Yes	Nil	0	1	Nil
Ms. Shukla Wassan	02770898	Non-Executive & Independent Director	11/11	Yes	2	3	5	Non-Executive & Independent Director of: 1. India Glycols Limited 2. Kwality Walls (India) Limited
Mr. Ashok Kumar Barat	00492930	Non-Executive & Independent Director	11/11	Yes	9	5	8	Non-Executive & Independent Directors of: 1. Everest Industries Limited 2. Bata India Limited 3. Huhtamaki India Limited 4. Alembic Pharmaceuticals Limited 5. Aarti Industries Limited 6. Eveready Industries India Limited
Mr. Neeraj Kumar Nanda^	07634636	Non-Executive & Independent Director	10/10	Yes	Nil	0	1	Nil

*Mr. Mahesh Shrikrishna Palashikar (DIN: 02275903), who was liable to retire by rotation at the 33rd Annual General Meeting, vide its letter dated 29 May 2025, requested that he be relieved and retire from the office of Chairman of the Board of Directors and Non-Executive Director of the Company, with effect from the conclusion of the 33rd AGM held on 14 August 2025, in view of his other professional commitments. The Board of Directors and the management of the Company placed on record their deep appreciation for the contribution made by Mr. Mahesh Shrikrishna Palashikar during his association with the Company.

**Mr. Craig Martin Richards was appointed as an Non-Executive and Non–Independent Director w.e.f. 14 August 2025 and as a Chairman w.e.f. 15 August 2025. Mr. Craig Martin Richards (DIN: 11141735), who was liable to retire by rotation at the ensuing Annual General Meeting, is eligible and has offered himself for re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment in the Board meeting held on 11 May 2026.

#Mr. Aashish Ghai (DIN: 07276636), Whole-Time Director (WTD) and Chief Financial Officer (CFO) of the Company, vide its letter dated 13 March 2026, has resigned from the position of the WTD and CFO of the Company with effect from the closure of the Business hours of 13 May 2026. The Board of Directors and the management of the Company placed on record their deep appreciation for the contribution made by Mr. Aashish Ghai during his association with the Company.

^Mr. Neeraj Kumar Nanda (DIN: 07634636) was appointed as an Additional Director in the category of Independent, by the Board, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 13 May 2025, for a first term of five (5) consecutive years, with effect from 16 May 2025 to 15 May 2030 (both days inclusive), not liable to retire by rotation, who was eligible to hold office as an Additional Director up to the conclusion of the 33rd AGM. Thereafter, the Members of the Company approved his appointment as Independent Director for a term of five (5) consecutive years commencing from 16 May 2025, not liable to retire by rotation.

Notes:

1. Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (whether listed or not) have been considered for number of committee memberships as per the Listing Regulations. It includes committee membership(s) in GE Power India Limited. Membership also includes Chairmanship in aforesaid committees.
2. None of the Non-Executive Director held any shares and convertible instruments in the Company.
3. None of the Directors of the Company have any inter-se relationships.
4. The information required under Schedule II of the Listing Regulations is made available to the Board regularly. The Managing Director and Whole-Time Director & CFO review compliance reports on all laws applicable to the Company, prepared by the respective departments/ functions digitally using a compliance tool/manual process, and report the same to the Board of Directors on a quarterly basis.

SKILLS MATRIX OF THE BOARD OF DIRECTORS

The Directors on the Board are from diverse backgrounds and possess special skills with regard to the industries/fields from where they come. The Board has identified the following skills/expertise/competencies in the context of Company's businesses for the effective functioning of the Company and the said skills/expertise/competencies are actually available with the Board:

1 Global Business

2 Industry Knowledge

3 Leadership

4 Strategic Oversight

5 Understanding of relevant Laws, Rules, Regulations, and Policies

6 Accounting and Finances

7 Compliance and Risk

8 Technology

9 Integrity and Ethical Standards

Further, the Board in its meeting held on 11 May 2026 considered the above-mentioned skills/expertise/competencies and noted them to be valid as on date in the context of Company's business(es) and sector(s).

The Board in its meeting held on 11 May 2026 reviewed and confirmed the skills/expertise/competencies mapped against each of the director as given below:

SKILLS/EXPERTISE/COMPETENCIES

Ms. Shukla Wassan	1 3 4 5 6 7 9
Mr. Puneet Bhatla	1 2 3 4 5 7 8 9
Mr. Aashish Ghai	2 3 4 5 6 7 9
Mr. Ashok Kumar Barat	1 3 4 5 6 7 9
Mr. Neeraj Kumar Nanda	1 2 3 4 5 7 8 9
Mr. Craig Martin Richards	1 2 3 4 5 6 7 8 9

Note: Any skills/expertise/competencies not appearing against a Director's name does not necessarily mean that the said Director does not possess basic knowledge or understanding about such matter(s).

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company familiarises Independent Directors periodically about different aspects providing a comprehensive understanding on business of the Company. Your Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively.

On appointment of an Independent Director, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Familiarization and training of Directors is conducted in line with the 'Familiarization Program for Independent Directors' as adopted by the Company and in compliance with Regulation 25 of the Listing Regulations. During the FY 2025-26, the Company had organized a visit to Durgapur as a part of familiarization program to review the progress under the Scheme of Arrangement between GE Power India Limited and JSW Energy Limited and their respective shareholders, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The program included a factory and township visit, as well as an on site review of land development progress with the senior leadership team of the organisation.

The details of familiarisation programmes may be accessed at viz. www.gevernova.com/regions/asia/in/ge-power-india-limited.

II. AUDIT COMMITTEE

All the members of the Committee possess requisite accounting and financial knowledge. Mr. Ashok Kumar Barat, the existing Chairman of the Committee has accounting and financial management expertise. The Executive Directors, Chief Financial Officer, Statutory Auditors, Internal Auditors, Cost Auditors and other financial experts are invitees to the meetings. A separate meeting of Auditors with the Audit Committee with/without the presence of management, was held during the year.

The Company Secretary of the Company shall act as the Secretary to the Audit Committee.

Terms of Reference

The terms of reference of the Audit Committee include the matters as specified under the Act and the rules made thereunder and Regulation 18 read with Schedule II of the Listing Regulations. The Committee *inter-alia* acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee *inter-alia* includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval;
3. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Examination of the financial statement and the auditors' report thereon;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Monitoring the end use of funds raised through public offers, if any, and related matters.

Composition of Audit Committee, meetings and attendance during the year

The Audit Committee of the Company comprised of four (4) Directors (three (3) Independent and one (1) Non-Executive & Non-Independent) as at 31 March 2026. The Audit Committee of the Company met ten (10) times during the FY 2025-26 as follows:

1. 22 May 2025
2. 29 May 2025
3. 13 August 2025
4. 02 September 2025
5. 18 September 2025
6. 16 October 2025
7. 13 November 2025
8. 16 December 2025
9. 11 February 2026
10. 23 March 2026

The details of composition, meetings and attendance at the meetings of the Audit Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held/Eligible to Attend	Attended
1.	Mr. Ashok Kumar Barat	Non-Executive & Independent Director	Chairman	10	10
2.	Ms. Shukla Wassan	Non-Executive & Independent Director	Member	10	10
3.	Mr. Neeraj Kumar Nanda*	Non-Executive & Independent Director	Member	10	10
4.	Mr. Mahesh Shrikrishna Palashikar**	Non-Executive & Non-Independent Director	Member	03	03
5.	Mr. Craig Martin Richards***	Non-Executive & Non - Independent Director	Member	07	07

Notes:-

*Mr. Neeraj Kumar Nanda was inducted as a Member w.e.f. 16 May 2025.

**Mr. Mahesh Shrikrishna Palashikar was ceased to be a Member w.e.f. conclusion of the 33rd AGM held on 14 August 2025.

***Mr. Craig Martin Richards was inducted as a Member w.e.f. 14 August 2025.

The 33rd AGM of the Company was held on 14 August 2025, and it was attended by the Chairman of the Audit Committee.

III. NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Act read with the rules framed thereunder and Regulation 19 of Listing Regulations, the Board of Directors of the Company have constituted Nomination and Remuneration ("**NR**") Committee of the Board of the Company.

Terms of Reference

The terms of reference of the NR Committee include the matters as specified under the Act and the rules made thereunder and Regulation 19 read with Schedule II of the Listing Regulations.

The terms of reference of the NR Committee *inter-alia* includes the following:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and as KMP of the Company in accordance with the criteria laid down, recommend to the Board their appointment/re-appointment and removal.
3. Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable.
4. Formulating criteria for evaluation and manner of effective evaluation of Independent Directors, Board, its committees and every Director's performance.
5. Devising a policy on Board diversity.
6. Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
7. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration payable to Directors, Senior Management, KMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
8. Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
9. For every appointment of an Independent Director, evaluation of the balance of skills, knowledge and experience required on the Board and on the basis of such evaluation, preparation of description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director to have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
10. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Composition of NR Committee, meetings and attendance during the year

The NR Committee of the Company comprised of four (4) Directors (three (3) Independent Directors and one (1) Non-Executive & Non-Independent Director), as at 31 March 2026. During FY 2025-26, Eight (8) NR Committee meetings were held on following dates:

1. 16 April 2025
2. 13 May 2025
3. 29 May 2025
4. 30 June 2025
5. 13 November 2025
6. 16 December 2025
7. 18 February 2026
8. 23 March 2026

The details of composition, meetings and attendance at the meetings of the NR Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held/eligible to attend	Attended
1.	Ms. Shukla Wassan	Non-Executive & Independent Director	Chairperson	8	8
2.	Mr. Ashok Kumar Barat	Non-Executive & Independent Director	Member	8	8
3.	Mr. Neeraj Kumar Nanda*	Non-Executive & Independent Director	Member	6	6
4.	Mr. Mahesh Shrikrishna Palashikar**	Non-Executive & Non – Independent Director	Member	4	4
5.	Mr. Craig Martin Richards***	Non-Executive & Non – Independent Director	Member	4	4

Notes:

*Mr. Neeraj Kumar Nanda was inducted as a Member w.e.f. 16 May 2025.

**Mr. Mahesh Shrikrishna Palashikar was ceased to be a Member w.e.f. conclusion of the 33rd AGM held on 14 August 2025.

***Mr. Craig Martin Richards was inducted as a Member w.e.f. 14 August 2025

The Company Secretary of the Company shall act as the Secretary to the NR Committee

Nomination and Remuneration Policy

The Company has a Nomination and Remuneration Policy in place. The aforesaid Policy *inter-alia* guides on powers, responsibilities and duties of NR Committee. Further it also includes provisions with respect to NR Committees' membership, meetings, quorum, minutes, and compensation to committee members. It guides on appointments, remuneration and removal of Directors, Key Managerial Personnel and Senior Management, skill mapping of director before appointment, alignment with current HR policies of the Company, criteria for paying remuneration/commission to Non-Executive Directors etc. The same may be accessed at www.gevernova.com/regions/asia/in/ge-power-india-limited

Performance Evaluation of Board, Committees and Individual Directors

The Board evaluation framework is structured in compliance with the provisions of Section 149(8) read with Schedule IV and Section 178(2) of the Act, as well as Regulations 17 and 25 of the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on 05 January 2017. The Performance Evaluation Policy of the Company prescribes a formal process and criteria of evaluation of performance of the Board, its committees, Executive and Non-Executive Directors and Chairman of the Company.

As per the Performance Evaluation Policy of the Company, the performance evaluations shall be done through evaluation forms, formulated by the Board, based upon the requirements or through personal interviews/discussions after taking into consideration the evaluation criteria prescribed in the aforesaid policy.

For FY 2025-26, the evaluation of Independent Directors, Board as a whole, Chairman, Committees namely Audit Committee, Stakeholders Relationship Committee, Risk Management Committee, Nomination and Remuneration Committee, Strategy & Innovation Committee, Inclusion & Diversity Committee and Sustainability Committee and all the individual Directors were undertaken through written forms. The evaluation forms for each of the said evaluation, as approved by the Board, were sent out to the Directors for providing ratings against each question given in the evaluation forms. The filled evaluation forms were collated by the Company Secretary. The summary of the aforesaid filled evaluation forms, which comprised of rating and feedbacks were presented in the NR Committee Meeting and Board Meeting. No actionable feedbacks were received during the aforementioned evaluation.

Basis the aforesaid evaluation summary, the NR Committee in its meeting held on 11 May 2026 discussed and recommended the performance ratings of Individual directors to the Board. Further, the Board in its meeting held on 11 May 2026 discussed and evaluated the performance of Independent Directors, Board as a whole, Chairman, all the aforesaid Committees and all the individual Directors.

The performance ratings for the Board, Committees, Chairman, Individual Directors and the Independent Directors were favourable.

The Independent Directors of the Company, in their meeting held on 11 May 2026 reviewed the performance of the Non-Independent Directors, the Chairman of the Company and the Board as a whole.

IV. REMUNERATION OF DIRECTORS

Remuneration/sitting fees paid/payable to Directors for the year ended 31 March 2026 is as under:

Non-Executive Directors

(₹ in million)

S. No.	Name of the Director	Designation	Salaries and Perquisites	Commission*		Sitting Fees		Total	
				FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1.	Mr. Mahesh Shrikrishna Palashikar (upto conclusion of 33rd AGM held on 14 August 2025)	Chairman & Non-Executive Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	Mr. Craig Martin Richards (Director w.e.f. 14 August 2025 and Chairman w.e.f. 15 August 2025)	Chairman & Non-Executive Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Ms. Shukla Wassan	Independent Director	Nil	2.00	1.32	2.44	2.60	4.44	3.92
4.	Mr. Ashok Kumar Barat	Independent Director	Nil	2.00	1.10	2.50	1.89	4.50	2.99
5.	Mr. Neeraj Kumar Nanda (w.e.f. 16 May 2025)	Independent Director	Nil	1.83	Nil	2.24	Nil	4.07	Nil

*The Board of Directors in its meeting held on 11 May 2026, in compliance with provisions of the Act, upon recommendation of NR Committee approved payment of commission of ₹2.00 million to each Independent Director for FY 2025-26, on a proportionate basis of their tenure in FY 2025-26. The aforesaid commission would be paid in FY 2026-27.

Executive Directors

(₹ in million)

S. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Prequisite	Retirals	Others	Total
1.	Mr. Puneet Bhatla	Managing Director	5.32	6.49	7.31	26.85	2.43	-	48.40
2.	Mr. Aashish Ghai	Whole-Time Director & CFO	3.42	4.37	1.36	0	0.92	-	10.06

Notes:

(a) The Company did not pay any remuneration to Non-Executive Directors except sitting fees to Independent Directors of ₹100,000 for each meeting of the Board of Directors and Audit Committee, ₹20,000 for each meeting of Independent Directors/other Committees (mandatory & non-mandatory) and ₹50,000 for Risk Management Committee and Commission of ₹2.00 million to each of the Independent Director for FY 2025-26, on a proportionate basis of their tenure in FY 2025-26. Increments/Bonus/variable incentive component to Executive Directors is paid in terms of the group/Company policy and is determined basis the performance of the specific business, performance of Executive Directors and global performance matrix within the maximum managerial remuneration limits laid down under the Act. In compliance with provisions of the Act, payment of commission/remuneration to Non-executive Directors in case of inadequate profits/no profits not exceeding an amount of ₹2.00 million to each of the Director (excluding Sitting fees) for 3 years from FY 2024-25 to FY 2026-27 have been approved by the members of the Company at the Annual General meeting held on 23 July 2024.

(b) The Managing Director & Whole-Time Director were not in receipt of any remuneration or commission from any of the Company's holding or subsidiaries.

(c) None of the Non-Executive Directors have any pecuniary relationships or transactions vis-à-vis the Company other than stated above.

(d) The criteria of making payments to Non-Executive Directors forms part of the Nomination and Remuneration Policy of the Company which can be accessed at www.gevernova.com/regions/asia/in/ge-power-india-limited

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the requirement of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has in place a Stakeholders Relationship ('**SR**') Committee.

Terms of Reference

The terms of reference of the SR Committee include the matters as specified under the Act and the rules made thereunder and Regulation 20 read with Schedule II of the Listing Regulations.

The terms of reference of the SR Committee *inter-alia* includes the following:

1. look into complaints and grievances of the stakeholders of the Company;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The contact details for handling investor grievances are mentioned on the website of the Company.

Composition of the SR Committee, meetings and attendance during the year

The SR Committee of the Company comprises of three (3) Directors (One (1) Independent Director and Two (2) Executive Directors) as at 31 March 2026. During FY 2025-26, two (2) SR Committee meetings were held on following dates:

1. 30 June 2025
2. 16 December 2025

The details of composition, meetings and attendance at the meeting of the SR Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held/Eligible to Attend	Attended
1.	Ms. Shukla Wassan	Non-Executive & Independent Director	Chairperson	2	2
2.	Mr. Puneet Bhatla	Executive Director	Member	2	2
3.	Mr. Aashish Ghai*	Executive Director	Member	2	2

*Mr. Aashish Ghai ceased to be Member w.e.f. closure of business hours of 13 May 2026.

The 33rd AGM of the Company was held on 14 August 2025 and it was attended by the Chairman of the SR Committee. The Company Secretary of the Company shall act as Secretary to the SR Committee

Details of the Investors Complaints received during FY 2025-26:

No. of Complaints Pending as on 01 April 2025	No. of Complaints Received during FY 2025-26	No. of Complaints Resolved during FY 2025-26	No. of Complaints Unresolved as on 31 March 2026
0	11	11	0

The complaints received were duly attended and resolved to the satisfaction of shareholders.

Name and Designation of Compliance Officer

Pursuant to Regulation 6(1) of Listing Regulations, Ms. Kamna Tiwari, Company Secretary, was designated as Compliance Officer of the Company as on 31 March 2026.

VI. RISK MANAGEMENT COMMITTEE

In compliance with the provisions of the Listing Regulations, the Company has in place a Risk Management ('**RM**') Committee. The roles and responsibilities of the RM Committee are as prescribed under Regulation 21 of the Listing Regulations, as amended from time to time, and as may be referred by the Board of Directors, from time to time.

The terms of reference of the RM Committee *inter-alia* includes the following:

1. Assisting the Board in fulfilling its risk management oversight responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environment risks.

2. Formulating a Risk Management policy in accordance with applicable statutory guidelines, if any, to include:

    a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

    b) measures for risk mitigation including systems and processes for internal control of identified risks.

    c) Business Continuity Plan.

3. Ensuring that management has instituted appropriate methodology, adequate processes and systems to monitor and evaluate risks faced by the Company.

4. Monitoring and overseeing implementation of risk management policy of the Company including evaluation of adequacy of risk management systems.

5. Reviewing and approving disclosures related to realization of major risks items or events or organization decision.

6. Reviewing periodically the risk management policy, including by considering the changing industry dynamics and evolving complexity.

7. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

8. Review the appointment, removal and terms of remuneration of Chief Risk Officer (by whatever name called if any).

9. Any other terms as may be specified by the Board from time to time or as may be prescribed under applicable law.

Risk Management Policy – The Company has in place Risk Management policy which *inter-alia* covers guiding principles of Risk management, Risk Management Strategy, Roles and Responsibilities, management, Risk management framework, organizational structure for Risk management, risk management process, Risk Reporting, Risk escalation Mechanism, Internal Environment & Culture etc.

Composition of the RM Committee, meetings and attendance during the year

The RM of the Company comprised of Four (4) members, (one (1) Independent Director, two (2) Executive Directors, and one (1) Non-Executive Director) as at 31 March 2026. During FY 2025-26, two (2) Committee Meetings were held on following dates:

1. 16 April 2025
2. 12 November 2025

The details of composition, meetings and attendance at the meetings of the Risk Management Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held/Eligible to Attend	Attended
1.	Mr. Mahesh Shrikrishna Palashikar*	Non-Executive & Non-Independent Director	Chairman	1	1
2.	Mr. Craig Martin Richards**	Non-Executive & Non-Independent Director	Chairman	1	1
3.	Mr. Senthil Velan^	Senior Management Employee	Member	0	0
4.	Mr. Ashok Kumar Barat	Non Executive & Independent Director	Member	2	2
5.	Mr. Puneet Bhatla	Executive Director	Member	2	2
6.	Mr. Aashish Ghai***	Executive Director	Member	2	2

Notes:

*Mr. Mahesh Shrikrishna Palashikar was ceased to be a Member w.e.f. conclusion of the 33rd AGM held on 14 August 2025.

**Mr. Craig Martin Richards was inducted as a Member w.e.f. 14 August 2025.

^Mr. Senthil Velan ceased to be a Member w.e.f. 01 April 2025.

***Mr. Aashish Ghai ceases to be a Member w.e.f. 13 May 2026.

The Company Secretary of the Company shall act as Secretary to the RM Committee. The Chief Risk officer is an invitee to each RM Committee meeting.

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In terms of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company was no longer required to constitute/continue to maintain a CSR Committee as:

1. there was no amount lying in Unspent Corporate Social Responsibility Account for any ongoing project/there was no live/running ongoing project of the Company; and
2. there was no mandate on the Company for undertaking any CSR projects as per section 135 of the Companies Act, 2013.

Accordingly, the CSR Committee of the Company was dissolved with effect from 07 November 2024.

The functions of CSR Committee shall be discharged by the Board of Directors of the Company. The CSR Committee shall be duly reconstituted when mandated under Section 135 of the Act.

The salient features of the Corporate Social Responsibility Policy of the Company forms part of **Annexure E** of the Directors' Report.

VIII. NON-MANDATORY COMMITTEES

The Board of Directors of the Company has constituted the following three (3) committees with focus on strategy, innovation, sustainability, inclusion etc. to help concentration on key areas and promote best governance practices thereby enhancing the Board processes:

a) Strategy & Innovation Committee

b) Inclusion & Diversity Committee

c) Sustainability Committee

a) Strategy & Innovation Committee

Strategy & Innovation ('**SI**') Committee is constituted to ensure strategic planning and Innovation/New Product Introduction processes of the Company to enable sustainable competitive advantage.

The terms of reference of SI Committee *inter-alia* includes:

1. To review and ensure that Company has effective strategic planning and New Product Introduction (NPI) processes.
2. To review and recommend strategic plans and NPI budgets.
3. To review and ensure that the Company has effective IP management/protection process.
4. To review business strategy with respect to its robustness vis-a-vis external environment.
5. To examine and ensure adequate local engineering and R&D competence for the Company.
6. To examine and ensure that the Company has sufficient processes to attract, retain and develop local engineering/R&D talent.
7. To explore and recommend entering into new businesses, if necessary, keeping in mind the competence of the Company.
8. Any other matter(s) as the SI Committee may deem fit after approval of the Board of Directors (**'Board'**) or as may be directed by the Board from time to time.

The SI Committee comprised of six (6) members, (three (3) Independent Directors, two (2) Executive Directors and one (1) Senior Management Personnel of the Company) as on 31 March 2026. The Chairman of SI Committee is an Independent Director. The Chairman of the Company is invitee to all the SI Committee meetings.

During the year, four (4) SI Committee meetings were held on following dates:

1. 16 October 2025
2. 12 November 2025
3. 16 December 2025
4. 23 March 2026

b) Inclusion & Diversity Committee

Inclusion and Diversity ('**I&D**') Committee was constituted to create awareness i.e. unlock the value of demographic, embed inclusion in the Company's talent management, attract, develop, promote, and reward people. Also, to empower, mobilize support across teams and drive accountability and governance, measure, define and implement meaningful metrics and drive progress.

The terms of reference of I&D Committee *inter-alia* includes:

1. To identify standards, best practices and related frameworks governing Inclusion and Diversity around the world.
2. To identify and nurture meaningful, valuable partnerships with appropriate organizations to drive a strong Inclusion and Diversity culture.
3. To review and monitor actions to drive a culture of Inclusion in the Company.
4. To create and monitor framework and training to enable managers to remove biases/encourage Inclusion and Diversity.
5. To educate managers, people leaders and employees across all levels on importance and impact of Inclusion and Diversity and review progress.
6. To review and oversee policies, processes and procedures to meet the aforesaid terms of reference and ensure its compliance.
7. Any other matter(s) as the I&D Committee may deem fit after approval of the Board of Directors (**'Board'**) or as may be directed by the Board from time to time.

I&D Committee was comprised of Four (4) Members (one (1) Independent Director (Chairperson), two (2) Senior Management Personnel and one (1) Senior band employee of the Company).

During the year, one (1) I&D Committee meeting was held on 30 June 2025.

During the financial year under review, the Board of Directors approved the dissolution of the I&D Committee in its Board Meeting held on 11 February 2026 and advised that all matters relating to I&D be overseen by the NR Committee.

c) Sustainability Committee

Sustainability Committee was constituted to plan, conduct and monitor the actions in achieving sustainable organization. Also, to encompass how the Company conducts its businesses, now and in the future, including through the social responsibility, minimizing the Company's impact on the environment, and maintaining reputation. The Company is mindful of the term Sustainability which is meeting own needs without compromising the ability of future generations to meet their needs which means avoidance of the depletion of natural resources in order to maintain an ecological balance.

The terms of reference of Sustainability Committee *inter-alia* includes:

1. To review the effectiveness of the Company's policies and initiatives on community engagement and social responsibility.
2. To review and monitor the Company's activities and programmes to ensure they are directed towards opportunities for the development of the communities in which the Company operates.
3. To review the effectiveness of the Company's policies and initiatives designed to ensure environmental sustainability and the minimization of the Company's impact on the environment.
4. To review and monitor actions set out for progressing towards company set sustainability ambitions and goals.
5. Any other matter(s) as the Sustainability Committee may deem fit after approval of the Board of Directors (**'Board'**) or as may be directed by the Board from time to time.

The Sustainability Committee was comprised of Three (3) members, (one (1) Independent Director and two (2) Senior band employees of the Company).

During the year, one (1) Sustainability Committee meeting was held on 30 June 2025.

During the financial year under review, the Board of Directors approved the dissolution of the Sustainability Committee of the Company in its Board Meeting held on 11 February 2026 and advised that all matters relating to Sustainability Committee be overseen by the Board of Directors of the Company.

IX. EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Executive Directors and Senior Management of the Company as on 31 March 2026 and changes thereof during FY 2025-26:

S. No.	Name	Designation	Changes During the Year
1.	Mr. Puneet Bhatla	Managing Director	No Change
2.	Mr. Aashish Ghai	Whole-Time Director and Chief Financial Officer	No Change
3.	Ms. Kamna Tiwari	Company Secretary and Compliance Officer	No Change
4.	Mr. Benu Pillai	India Engineering Technology Leader	No Change
5.	Mr. Shrikar Thakur	Executive - India New Build Leader	Appointed as Senior Management w.e.f. 13 May 2025.
6.	Mr. Proasheem Suleebka	Head Contract Management	Change in the designation from 'Head Legal & Contract Management' to 'Head Contract Management' due to internal realignment w.e.f. 14 November 2025.
7.	Mr. Rajib Ghosh	Senior Operation Management Staff Manager	No Change
8.	Ms. Risha Yadav	Human Resources Leader	Appointed as Senior Management w.e.f. 13 May 2025 and ceased to be Senior Management w.e.f. close of business hours of 31 March 2026.

Notes:

a) Mr. Aashish Ghai resigned w.e.f. closure of business hours of 13 May 2026.

b) Ms. Kamna Tiwari resigned w.e.f. close of business hours of 02 April 2026.

c) Mr. Ranjita Singh, HR Leader-Steam Power India, designated as Senior Management of the Company w.e.f. 06 April 2026

X. GENERAL BODY MEETINGS

1) The details of preceding three Annual General Meetings ("AGMs") are as follows-

Financial Year	Date & Time	Location	Special Resolution Passed
2024-25	14 August 2025 11:30 A.M.	Meeting conducted through video conference/other audio-visual means	1) To appoint Mr. Neeraj Kumar Nanda (DIN: 07634636) as an Independent Director of the Company
2023-24	23 July 2024 10:30 A.M.	Meeting conducted through video conference/other audio-visual means	1) To appoint Mr. Ashok Kumar Barat (DIN: 00492930) as an Independent Director of the Company 2) To appoint Mr. Ravinder Singh Dhillon (DIN 00278074) as an Independent Director of the Company 3) To approve payment of remuneration to Aashish Ghai (DIN 07276636), Whole-Time Director of the Company for a period of three years (3) w.e.f. 22 July 2024 to 21 July 2027, in case of no profit inadequate profit. 4) To approve payment of commission/remuneration to Non-Executive Directors in case of no profit inadequate profit
2022-23	28 August 2023 04:30 P.M.	Meeting conducted through video conference/other audio-visual means	1) To approve borrowing limits of the Company

All the resolutions proposed by the Board to Members in the preceding three years were approved by Members with requisite majority.

2) Postal Ballot:

During FY 2025-26, One (1) postal ballot notice was issued to the Members of the Company, containing three (3) businesses to be passed through Ordinary Resolution(s). Further, no Special Resolution was passed through Postal Ballot.

The said resolutions were duly passed on 04 May 2025, and the results of postal ballot/ e-voting were announced on 04 May 2025 and is available on the website of the Company at: https://www.gevernova.com/regions/asia/in/ge-power-india-limited/regulatory-filings-disclosures. M/s. Hemant Singh & Associates, Practicing Company Secretaries, appointed as the scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Ms. Kamna Tiwari, Company Secretary & Compliance Officer, declared the result of the remote e-voting on resolutions passed through the aforesaid postal ballots, based on which the resolutions were declared to have been passed with the requisite majority

Procedure for Postal Ballot

The postal ballot were done only by way of remote e-voting process (**"e-voting"**), pursuant to Sections 108 and 110 of the Act, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"Rules"**) and other applicable provisions of the Act and the Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Circular no. 14/2020 dated 8 April 2020, Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 05 May 2020, Circular no. 22/2020 dated 15 June 2020, General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as **"MCA Circulars"**), Secretarial Standard on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India and any other applicable law, act, rules, regulations, circulars, and notifications (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October 2024 issued by the Securities and Exchange Board of India (**“SEBI”**) and such other Circulars issued by SEBI from time to time.

The members were provided the facility to vote through e-voting. The postal ballot notice was sent to Members through email at their registered email Ids. The Company also published a notice in the newspapers in accordance with the requirements under the Act.

Members holding equity shares as on the cut-off date casted their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman and the results of voting by postal ballot were announced on the same on which voting period got concluded. The results were displayed on the website of the Company (i.e., https://www.gevernova.com/regions/asia/in/ge-power-india-limited), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents.

No Special Resolution(s) is proposed to be conducted through Postal Ballot as on the date of this Report.

XI. MEANS OF COMMUNICATION

The quarterly/annual results and other publications of the Company were published in leading newspapers such as Mint, The Free Press Journal, Financial Express and Navshakti (Marathi) and also displayed at the Company’s website www.gevernova.com/regions/asia/in/ge-power-india-limited

All official press releases, presentations made to analysts and institutional investors and other general or statutory information/communication related to the Company are also available on the Company’s website. The schedule of meetings with institutional investors and analysts are notified in advance to the Stock Exchanges and disclosed on the Company’s website.

The presentations made to the institutional investors, shareholders or analysts during Investors call/Earnings Conference call, along with the audio recordings and transcripts of such earnings conference calls, are made available on the websites of the Company and Stock Exchanges.

Details of Investor meets/Earnings Conference Call are provided below:

S. No.	Date of the meeting	Purpose
1.	30 May 2025	Earnings Conference Call
2.	14 November 2025	Earnings Conference Call
3.	17 February 2026	Earnings Conference Call

XII. GENERAL SHAREHOLDER INFORMATION

1)	**Annual General Meeting**	
	- **Date and Time**	Friday, 14 August 2026 and 11:30 A.M. (IST)
	- **Deemed Venue**	Regus Magnum Business Centers, 11th Floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra - 400051
	- **Mode**	Video Conference / other audio-visual means
2)	**Financial Year**	01 April 2025 to 31 March 2026
3)	**Record Date**	Friday, 31 July 2026
4)	**Dividend Payment Date**	Dividend, if approved, at the AGM, will be paid within 30 days of AGM.

5)	**Listing on Stock Exchanges**	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 , India **National Stock Exchange of India Limited (NSE)** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex,Bandra (E), Mumbai - 400 051 The Listing Fees for FY 2025-26 has been duly paid to BSE and NSE. No Securities were suspended for trading on any of the exchanges i.e., BSE and NSE, during the FY 2025-26.
6)	**Stock Code / Symbol**	
	- BSE	532309
	- NSE	GVPIL
7)	**International Securities Identification Number (ISIN)**	INE878A01011
8)	**Corporate Identity Number (CIN)**	L74140MH1992PLC068379
9)	**Registrar and Transfer Agent**	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra – 400070, India Email ID: einward.ris@kfintech.com Toll Free No: 1800-3094- 001 Website: https://www.kfintech.com/

10) Share Transfer System

KFin Technologies Limited is the Registrar and Transfer Agent of the Company. With effect from 01 April 2019, SEBI vide notification no. SEBI/LAD-NRO/GN/2018/24 dated 08 June 2018 and further notification no. SEBI/LAD-NRO/GN/2018/49 dated 30 November 2018, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. Shareholders, whose shares are in the physical mode, are requested to dematerialize their shares and update their bank accounts and email IDs with the respective depository participants to enable the Company to provide better services.

During FY 2025-26, the Company has not processed any equity shares in physical form.

11) Equity Shares in the Suspense Account as per Regulation 39 read with Schedule VI of the Listing Regulations:

Following are the details in respect of equity shares lying in the suspense account which were issued pursuant to the Scheme of Arrangement between Asea Brown Boveri Limited and the Company and the Bonus issue made by the Company.

Particulars	Number of Equity Shares
Number of shares lying in the suspense account as on 01 April 2025	132
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-
Number of shares transferred during the year from suspense account	-
Number of shares lying in the suspense account as on 31 March 2026	132

The voting rights on the shares outstanding in the suspense account as on 31 March 2026 shall remain frozen till the rightful owner of such shares claims the shares.

12) (A) Distribution of Shareholding as on 31 March 2026:

Slab	Number of shareholders		Number of shares	
	Number	% to Shareholders	Number	% to Share Capital
1 – 5,000	63,731	92.25	5,081,939	7.56
5,001 - 10,000	2,842	4.11	2,204,599	3.28
10,001 - 20,000	1,281	1.85	1,883,077	2.80
20,001 - 30,000	411	0.59	1,044,375	1.55
30,001 - 40,000	208	0.30	743,288	1.11
40,001 - 50,000	172	0.25	805,183	1.20
50,001 - 1,00,000	245	0.35	1,761,646	2.62
1,00,001 – Above	193	0.28	53,703,364	79.88
Total	**69,083**	**100.00**	**67,227,471**	**100.00**

(B) Shareholding pattern as on 31 March 2026:

Shareholders	Number of Shares Held	% of Shareholding
Promoters	46,102,083	68.58
Mutual Funds / UTI	101,461	0.15
Financial Institutions/Banks	21,128	0.03
Central Government/State Government(s)	259,742	0.39
Insurance Companies	216,797	0.32
Foreign Institutional Investors	843,602	1.25
Bodies Corporate	1,201,034	1.79
Resident Individuals	16,207,437	24.11
Director and their Relatives	-	-
Trusts	1,463	0.00
Foreign Bodies Corporate	8,383	0.01
Non-Resident Individuals	711,062	1.06
Clearing Members	2,000	0.00
Foreign Nationals	22	0.00
NBFCs registered with RBI	750	0.00
IEPF	264,607	0.39
Others (HUF +Alternate Investment Fund)	1,285,900	1.91
Total	**67,227,471**	**100.00**

13.	**Dematerialization of shares and liquidity**	As on 31 March 2026, a total of 66,788,291 equity shares of the Company, which forms 99.35% of share capital of the Company, are held in dematerialized form. Annual Custody Fees for FY 2025-26 has been duly paid to NSDL and CDSL.
14.	**Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, if any**	Not Applicable
15.	**Commodity price risk or foreign exchange risk and hedging activities**	Your Company has a framework and governance mechanism in place to ensure that it is adequately protected from the market volatility. In doing business, any Company is exposed to the risk of price fluctuation in commodities including metals and alloys. However, your Company proactively manages these risks through sagacious contract negotiation, inventory management and proactive vendor development practices to the maximum extent possible. Your Company manages the foreign exchange risk in accordance with the Company's Treasury Risk & Foreign Exchange Risk Policy. This policy sets governing standards around foreign exchange exposures and related hedging transactions and provide a framework for the practices used by the Company to define measure, monitor and manage its Foreign Exchange Risk in a manner that is consistent with the overall business objectives of the Company. The details of financial risk management as at 31 March 2026 have been disclosed in Note no. 43 in notes to the Standalone financial statements. There is no exposure of the Company to commodity and commodity risks faced by the Company throughout the year
16.	**Plant locations**	Sanjib Sarani PO ABL Township Durgapur - 713206, West Bengal, India A206, Sector 63, Noida-201309, Uttar Pradesh, India
17.	**Address for correspondence**	Corporate Office: Axis House, Plot No I-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh – 201304, India Tel: +91-0120-5011011 Email Id: in.investor-relations@gevernova.com Website: www.gevernova.com/regions/asia/in/ge-power-india-limited

XIII. LIST OF CREDIT RATINGS

During FY 2025-26, your Company have obtained rating from ICRA LImited (Credit Rating Agency), as detailed below:

Type of Instrument/facility	Rating/Outlook as on 02 March 2026	Rating/Outlook as on 15 July 2025
Long-term rating	ICRA [BBB+] Stable	ICRA [BBB] (Stable)
Short-term rating	ICRA [A2]	ICRA [A3+] reaffirmed
Reasons provided by the rating agency for a downward revision	Not Applicable	Not Applicable

XIV. OTHER DISCLOSURES

1. The Company has entered into certain related party transactions with group companies in the ordinary course of business and at arm's length. However, there are no materially significant related party transactions which may have potential conflict with the interest of the Company at large. The Company has in place a 'Related Party Transactions Policy' which can be accessed at the website of the Company at www.gevernova.com/regions/asia/in/ge-power-india-limited and the details of same are also provided in the Directors' Report section of this Annual Report.

   The Company has complied with the requirements of regulatory authorities on capital markets including the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and there were no penalties or structures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

2. **Vigil Mechanism (Ombuds & Open Reporting Procedure)**

   The Company has a Vigil Mechanism (Ombuds & Open Reporting Procedure) in place and no personnel has been denied access to the Audit Committee.

3. **Compliance with mandatory requirements**

   The Company has complied with all Mandatory Requirements of the Listing Regulations during the year ended 31 March 2026.

4. **Policy on Material Subsidiaries**

   During the year, the Company does not have any material subsidiary.

   The Company has put in place the 'Policy on Material Subsidiaries' and the same can be accessed at the website of the Company at www.gevernova.com/regions/asia/in/ge-power-india-limited

5. **Compliance with Non-Mandatory Requirements:**

   a. **The Board**

      The Chairman of the Company is a Non-Executive, Non-Independent Director. The Chairman is not entitled to any compensation for holding Chairman's office.

   b. **Shareholder Rights**

      The quarterly financial results are published in the newspapers having wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company and of Stock Exchanges where the shares of the Company are listed i.e., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

   c. **Modified Opinion(s) in Audit Report**

      The Statutory Auditors of the Company have issued an unqualified Audit Report i.e., unmodified opinion in the Audit Report on the financial statements of the Company for the year ended 31 March 2026.

   d. **Separate posts of Chairperson and the Managing Director**

      The Company has separate persons for the post of the Chairperson and the Managing Director. Further, the Chairperson -

      (a) is a Non-Executive, Non-Independent Director; and

      (b) is not related to the Managing Director as per the definition of the term 'relative' defined under the Act.

   e. **Reporting of Internal Auditor**

      The Internal Auditors report directly to the Audit Committee.

6. The Statutory Auditors i.e., M/s. Deloitte Haskins & Sells, Chartered Accountants and M/s. Hemant Singh & Associates, Company Secretaries, erstwhile Secretarial Auditors were present during the 33rd AGM of the Company held on 14 August 2025. Mr. Yogesh Gupta, Partner of M/s. Yogesh Gupta & Associates, Cost Accountants, was unable to attend the meeting.

7. Certificate from the Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, read with Schedule V of the Listing Regulations is annexed to this Report.

8. Certificate from M/s Hemant Singh and Associates, Company Secretaries confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.

9. There have been no instances where the recommendation of Audit Committee was not accepted by the Board.

10. Total fees for all services paid by the listed entity and its subsidiary, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part – ₹18.31 million (exclusive of applicable taxes) for FY 2025-26 as compared to ₹24.4 million (exclusive of applicable taxes) for FY 2024-25. The reduction in the fee is due

to change in scope of post Hydro/Gas Business carveout as agreed with the Auditor.

11. The details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given below:

a. number of complaints filed during the financial year – **Nil**

b. number of complaints disposed of during the financial year – **Not Applicable**

c. number of complaints pending as on end of the financial year – **Not Applicable**

12. The Company has duly complied with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

13. Directors and Officers Liability Insurance Policy:

Pursuant to Regulation 25(10) of the Listing Regulations, your Company has a Directors and Officers Liability Insurance Policy which protects Directors and Officers of your Company

14. During the Year 2025-26, there were no Loans and Advances given, in the nature of Loans to Firms/ Companies in which directors are interested.

XV. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY

The Company has adopted the Code of Conduct for Board Members and Senior Management of the Company. The Code of Conduct is posted on the Company's website at www.gevernova.com/regions/asia/in/ge-power-india-limited. All Board Members and Senior Management Personnel have affirmed compliance with the code as at 31 March 2026. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director of the Company.

XVI. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has in place GE Power India Limited: Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company by Designated Persons ("the **Code**") pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Company Secretary shall be the Compliance Officer under this Code. This code is applicable to all the Designated Persons of the Company and their immediate relatives as defined therein.

The Code is posted on the Company's website at www.gevernova.com/regions/asia/in/ge-power-india-limited

XVII. CEO/CFO CERTIFICATION

In compliance with Regulation 17 read with Schedule II of the Listing Regulations, a declaration signed by the Managing Director and the Whole-Time Director & Chief Financial Officer was placed before the Board, certifying the accuracy of Financial Statements for FY 2025-26 and the adequacy of internal controls pertaining to Financial Reporting.

For and on behalf of the Board of Directors

Craig Martin Richards
Chairman & Non-Executive Director
(DIN: 11141735)

Place: Noida
Date: 11 May 2026

CEO/CFO CERTIFICATION

The Board of Directors
GE POWER INDIA LIMITED

Sub: Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Puneet Bhatla, Managing Director and Aashish Ghai, Whole-Time Director & CFO, hereby certify that:

A. We have reviewed the financial statements for the year ending 31 March 2026 and to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ending 31 March 2026, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal controls and that we have taken the required steps to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that:

   1. There have been no significant changes in the internal control over financial reporting during the year ended 31 March 2026.

   2. There have been no significant changes in the accounting policies.

   3. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Puneet Bhatla
Managing Director
DIN: 09536236

Aashish Ghai
Whole-Time Director & Chief Financial Officer
DIN: 07276636

Place: Noida
Date: 11 May 2026

To,
The Board of Directors
GE Power India Limited
Regus Magnum Business Centers, 11th floor,
Platina, Block G, Plot C-59, BKC, Bandra (E),
Mumbai, Maharashtra – 400051

Sub : Declaration on compliance with the Code of Conduct

Dear Sir(s),

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Puneet Bhatla, Managing Director of the Company, hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended 31 March 2026.

For **GE Power India Limited**

Puneet Bhatla
Managing Director
DIN: 09536236

Place: Noida
Date: 11 May 2026

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Member of
GE POWER INDIA LIMITED
T-5 and T-6, Plot-14,
Axis House Jaypee Wishtown,
Sector-128, Noida- 201304,
Uttar Pradesh

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 25, 2025.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of GE Power India Limited ("the **Company**"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**").

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.: 015125N)

Vikas Khurana
(Partner)
Membership No.: 503760
UDIN:26503760GVPIPM6977

Place: Noida
Date: 11th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
GE POWER INDIA LIMITED
Regus Magnum Business Centers Private Limited,
11th Floor, Platina, Block G, Plot C-59 BKC,
Bandra(E) Mumbai City, MH-400051

We have examined the relevant registers, records, forms, returns maintained by the Company and the disclosures received from the Directors of **GE POWER INDIA LIMITED** having **CIN: L74140MH1992PLC068379** and having its registered office at Regus Magnum Business Centers Private Limited, 11th Floor, Platina, Block G, Plot C-59 BKC, Bandra(E) Mumbai City, MH-400051 (hereinafter referred to as 'the **Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2026, have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment
1.	Smt. Shukla Wassan	02770898	29 November 2021
2.	Shri Craig Martin Richards	11141735	14 August 2025
3.	Shri Neeraj Kumar Nanda	07634636	16 May 2025
4.	Shri Puneet Bhatla	09536236	01 September 2024
5.	Shri Ashok Kumar Barat	00492930	01 June 2024
6.	Shri Aashish Ghai	07276636	22 July 2024
7.	*Shri Mahesh Shrikrishna Palashikar	02275903	27 May 2020

** Shri Mahesh Shrikrishna Palashikar having DIN: 02275903 retired from the position and duties of the Chair of the Board of Directors and Non-Executive Director of the Company with effect from the conclusion of the 33rd Annual General Meeting of the Company, held on 14 August 2025.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Hemant Singh & Associates**
Company Secretaries

Hemant Kumar Singh
(Partner)
Membership No.: F6033
CP No.: 6370
UDIN: F006033H000320248

Date: 11.05.2026
Place: New Delhi

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
GE Power India Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of GE Power India Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, others comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue Recognition** A significant portion of the Company's business comprise of long-term projects, including engineering, procurement and construction contracts. Contract prices are fixed/subject to price variance clauses. Revenue from these contracts is recognized in accordance with accounting policies detailed in "material accounting policies" in the standalone financial statements. There are judgements and estimates involved in accounting for revenue recognized on "Over the Time" basis w.r.t: a. Total estimated cost at inception; and b. Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion.	**Principal audit procedures performed:** a) Evaluated the design and tested operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost. b) For selected contracts tested the following: i. Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion; ii. Identified and evaluated the key assumptions used in estimation of cost to complete;

Sr. No.	Key Audit Matter	Auditor's Response
	We considered the estimation of cost to complete as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition. In the view of above, we determined this area to be an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.	iii. Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and iv. In respect of contracts with significant changes in margins during the year, read the "Project Management Review" documents (as evidence of project reviews), wherever available. Discussed with the project controllers; the reasons for such changes in revenue/costs.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 39 to the Standalone Financial Statements).

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 45 to Financial Statements).

iii. There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (Refer Note 55 to the standalone financial statements)

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note 61 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 015125N

Vikas Khurana
Partner
Membership No.: 503760
UDIN: 26503760NVZMKA5251

Place: Noida
Date: 11 May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to standalone financial statements of GE Power India Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 015125N

Vikas Khurana
Partner
Membership No.: 503760
UDIN: 26503760NVZMKA5251

Place: Noida
Date: 11 May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.

b. The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 3 years and which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	As at the Balance sheet date Gross carrying value (In Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company *
Freehold Land at Shahabad and Building thereon	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	No	August 01, 1974	Refer Note 3 to Financial Statements

d. The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. a. The Company has granted unsecured loans during the year, in respect of which:

	Loans
A. Aggregate amount granted during the year:	
- Others (Fellow Subsidiary)	4,500.0
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others (Fellow Subsidiary)	4,500.0

b. The terms and conditions of the grant of the above mentioned loan provided, during the year are, in our opinion, not prejudicial to the Company's interest.

c. The Company has granted loans in the nature of loan are payable on demand. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

f. The aggregate amount of loan repayable on demand outstanding as at March 31, 2026 is of 4,500.0 million as against the aggregate amount of loan to related parties is of 4,500.0 million i.e., 100% of total loans granted during the year.

iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of making investments and loans. The Company has not granted any loans, made investments or provided guarantees under Section 185 of the Companies Act 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. a. In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State, Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below

Nature of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount involved net of deposit
Directorate General of Foreign Trade	Duty Drawback	Hon'ble Supreme Court	2009-2010	18.4	18.4
Central Sales Tax and Local Sales Tax Act	Sales tax	Commissioner	2014-15	54.7	52.0
		Assessing authority	2005-06 to 2007-08	381.8	381.8
		Tribunal	1993-94 to 1996-97	44.0	44.0
			2011-12 to 2017-18	2,599.4	2,457.6
		High Court	2010-11 to 2014-15	538.6	538.6
	VAT/CST	Commissioner	2016-17	2.0	2.0
Goods and services Tax Act, 2017	GST	Commissioner	2018-19 to 2020-21	99.1	94.7
		Assessing authority	2017-18 to 2022-23	59.1	56.5
		Appellate authority	2017-18 to 2020-21	466.3	463.0
		High Court	2018-19 to 2019-20	173.0	173.0
		Appellate Tribunal	2017-18 to 2020-21	10.7	9.8
Central Excise Act, 1944	Central excise	Tribunal	2011-12 to 2016-17	195.5	176.2
			2001-02 to 2003-04	97.9	94.2
Income Tax Act, 1961	Income Tax	Assessing Officer	2007-08, 2021-22	48.2	13.1
		Commissioner of Income Tax (Appeals)	2013-14, 2019-20, 2022-23	147.4	145.0
		High Court	2011-12, 2012-13	299.9	299.9
		Income Tax Appellate Tribunal	2013-14 to 2017-18	2,786.1	2,638.5

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or Joint venture.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.

x. a. The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

b. As informed by management of the Company, the group has one CIC as part of the group.

xvii. The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 824.15 millions in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has incurred average net loss in the period of three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.015125N

Vikas Khurana
Partner
Membership No. 503760
UDIN: 26503760NVZMKA5251

Place: Noida
Date: 11 May 2026

STANDALONE BALANCE SHEET

as at 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	246.6	354.6
(b) Capital work-in-progress	4	31.9	43.7
(c) Intangible assets	5	-	-
(d) Right of use assets	6	155.4	272.1
(e) Investment in Joint Venture	7	72.0	72.0
(f) Financial assets			
(i) Other financial assets	8	155.6	149.4
(g) Deferred tax assets (net)	9	-	-
(h) Tax assets	10	679.4	493.5
(i) Other non-current assets	11	111.3	291.5
Total non-current assets		**1,452.2**	**1,676.8**
(2) Current assets			
(a) Inventories	12	1,495.7	880.5
(b) Financial assets			
(i) Trade receivables	13	7,624.6	11,729.5
(ii) Cash and cash equivalents	14	4,244.6	4,383.2
(iii) Bank balances other than cash and cash equivalents	15	58.5	37.4
(iv) Loans	16	4,500.0	-
(v) Other financial assets	17	268.9	34.7
(c) Other current assets	18	1,007.1	1,153.1
Total current assets		**19,199.4**	**18,218.4**
Assets classified as held for sale		**344.0**	**-**
Total assets		**20,995.6**	**19,895.2**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	672.3	672.3
(b) Other equity	20	4,765.4	2,267.5
Total equity		**5,437.7**	**2,939.8**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	22	63.9	164.4
(b) Provisions	21	238.8	619.1
Total non-current liabilities		**302.7**	**783.5**
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	112.0	123.9
(ii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		494.8	540.0
- Total outstanding dues of other than micro enterprises and small enterprises		5,034.7	4,692.3
(iii) Other financial liabilities	24	1,609.8	1,557.0
(b) Other current liabilities	25	4,193.3	6,351.6
(c) Provisions	26	2,917.9	2,765.6
(d) Current tax liabilities		-	141.5
Total current liabilities		**14,362.5**	**16,171.9**
Liabilities directly associated with assets classified as held for sale		**892.7**	**-**
Total liabilities		**15,557.9**	**16,955.4**
Total Equity and Liabilities		**20,995.6**	**19,895.2**
Material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements.	3 - 61		

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 015125N

For and on behalf of the Board of Directors of **GE Power India limited**

Vikas Khurana
Partner
Membership No. 503760
Place: Noida
Date: 11 May 2026

Puneet Bhatla
Managing Director
DIN: 09536236
Place: Noida
Date: 11 May 2026

Aashish Ghai
Whole-Time Director and Chief Financial Officer
DIN: 07276636
Place: Noida
Date: 11 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing Operations			
Income			
Revenue from operations	27	12,692.7	10,471.0
Other income	28	1,146.4	712.9
Total income		**13,839.1**	**11,183.9**
Expenses			
Cost of material consumed and erection services	29	7,765.2	7,048.3
Changes in work in progress	29	(122.2)	(5.5)
Employee benefits expense	30	1,839.1	1,934.9
Finance costs	31	219.0	247.2
Depreciation and amortisation expenses	32	122.8	138.2
Other expenses	33	616.2	1,596.2
Total expenses		**10,440.1**	**10,959.3**
Profit(+)/Loss(-) before exceptional items from continuing operations		**3,399.0**	**224.6**
Exceptional Items	47(iv)	(275.7)	-
Profit(+)/Loss(-) before tax from continuing operations		**3,123.3**	**224.6**
Tax expense (+)/Tax credit (-)			
1) Current tax	48	62.3	-
2) Deferred tax charge / (credit)		-	-
Net Profit(+)/Loss(-) after tax from continuing operations		**3,061.0**	**224.6**
Discontinued operations			
Profit(+)/Loss(-) from discontinued operations before exceptional items	47(vi)	(548.0)	(933.5)
Exceptional items	47(iv) & (vi)	(150.0)	2,953.3
Profit(+)/Loss(-) before tax from discontinued operations		**(698.0)**	**2,019.8**
Tax expense (+)/Tax credit (-)	48		
1) Current tax		-	326.3
2) Deferred tax charge / (credit)		-	-
3) Tax adjustments related to earlier years		(0.6)	-
Net Profit(+)/Loss(-) after tax from discontinued operations		**(697.4)**	**1,693.5**
Net Profit(+)/Loss(-) for the year (A)		**2,363.6**	**1,918.1**
Other comprehensive income/(loss)			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability- Continued Operations		131.0	(160.2)
Remeasurements of defined benefit liability- Discontinued Operations		3.3	(0.6)
Other comprehensive income /(loss) for the year, net of tax (B)		**134.3**	**(160.8)**
Total comprehensive income/(loss) for the year (A+B)		**2,497.9**	**1,757.3**
Earnings per equity shares			
Basic & Diluted EPS from Continuing Operations	41	45.53	3.34
Basic & Diluted EPS from Discontinued Operations	41	(10.37)	25.20
Basic & Diluted EPS from Continuing & Discontinued Operations	41	35.16	28.54
Material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements.	3 - 61		

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 015125N

For and on behalf of the Board of Directors of **GE Power India limited**

Vikas Khurana
Partner
Membership No. 503760
Place: Noida
Date: 11 May 2026

Puneet Bhatla
Managing Director
DIN: 09536236
Place: Noida
Date: 11 May 2026

Aashish Ghai
Whole-Time Director and Chief Financial Officer
DIN: 07276636
Place: Noida
Date: 11 May 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax from continuing operations	3,123.3	224.6
Adjustments for		
Depreciation and amortisation expense	122.8	138.1
Liabilities/ provision no longer required written back	(240.9)	(71.6)
Loss allowance for credit impaired assets	(1,016.6)	303.4
Bad debts written off	61.1	22.8
Unrealised foreign exchange gain (-)/ loss(+)	492.2	(110.8)
Profit on sale of property plant and equipment, net	-	(0.2)
Dividend Income	(12.0)	(10.5)
Interest from financial assets at amortised cost	(4.1)	(3.7)
Discounting of financial assets/liabilities at effective interest method	32.4	31.7
Interest income	(235.6)	(42.3)
Interest on income tax refund	-	(35.1)
Finance costs	186.6	215.4
Operating profit before changes in assets and liabilities	**2,509.2**	**661.8**
Adjustments for changes in assets and liabilities		
Decrease/(increase) in other financial assets	(2.3)	(12.0)
Decrease/(increase) in other non-current assets	176.5	(227.5)
Decrease/(increase) in inventories	(625.9)	(119.3)
Decrease/(increase) in trade receivables	5,136.0	542.5
Decrease/(increase) in other current financial assets	(171.2)	(18.1)
Decrease/(increase) in other current assets	53.8	429.9
Increase/(decrease) in other non current provisions	(380.1)	(248.9)
Increase/(decrease) in trade payables	189.1	724.9
Increase/(decrease) in other financial liabilities	(0.9)	(51.5)
Increase/(decrease) in other current liabilities	(2,158.3)	1,543.1
Increase/(decrease) in current provisions	356.3	320.7
Cash generated from / (used in) operating activities	**5,082.2**	**3,545.6**
Income tax (payments), net	(389.7)	244.8
Net cash generated from / (used in) operating activities	**4,692.5**	**3,790.4**
B. Cash flows from investing activities		
Interest received	172.6	62.1
Purchase of property, plant and equipment	(21.3)	(30.3)
(including Capital work in progress and capital advances)		
Dividend Income	12.0	10.5
Sales consideration on sale of business (refer note 47)	-	438.6
Sale proceeds including loss on sale of property, plant and equipment	-	0.7
Loan to related parties	(4,500.0)	-
(Investment)/ Proceeds deposits with banks	(22.1)	81.5
Net cash generated from / (used in) investing activities	**(4,358.8)**	**563.1**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flows from financing activities		
Repayment of lease liabilities	(122.8)	(139.0)
Movement in owner's investment (pursuant to Scheme)	(349.5)	(617.1)
Borrowings from group companies (net of repayments)	-	(482.4)
Interest paid	-	(37.0)
Net cash generated from / (used in) financing activities	**(472.3)**	**(1,275.5)**
Net cash flows during the year (A+B+C)	**(138.6)**	**3,078.0**
Cash and cash equivalents, beginning of year	4,383.2	1,305.2
Cash and cash equivalents, end of year	4,244.6	4,383.2
Components of cash and cash equivalents as at end of the year		
Bank balances		
- In current account	1,388.5	1,784.2
- Term deposits (less than 3 months maturity)	2,856.1	2,599.0
Cash and cash equivalents (refer note 14)	4,244.6	4,383.2
Cash and cash equivalents as at the end of the year	**4,244.6**	**4,383.2**

The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

Material accounting policies 2

The accompanying notes form an integral part of the standalone financial statements. 3 - 61

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 015125N

For and on behalf of the Board of Directors of **GE Power India limited**

Vikas Khurana
Partner
Membership No. 503760
Place: Noida
Date: 11 May 2026

Puneet Bhatla
Managing Director
DIN: 09536236
Place: Noida
Date: 11 May 2026

Aashish Ghai
Whole-Time Director and Chief Financial Officer
DIN: 07276636
Place: Noida
Date: 11 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

	Notes	Total
A. Equity share capital	19	
For the year ended 31 March 2026		
Balance as at 1 April 2025		**672.3**
Changes in equity share capital during the current year		-
As at 31 March 2026		**672.3**
For the year ended 31 March 2025		
Balance as at 1 April 2024		**672.3**
Changes in equity share capital during the current year		-
As at 31 March 2025		**672.3**

	Notes	Reserve and surplus		Retained earnings	Other comprehensive income	Total
		General reserve	Capital Reserve			
B. Other equity	20					
For the year ended 31 March 2026						
Balance as at 1 April 2025		**2,481.9**	**609.0**	**(823.4)**	**-**	**2,267.5**
Profit/ (Loss) for the year from Continuing Operations		-	-	3,061.0	-	3,061.0
Profit/ (Loss) for the year from Discontinued Operations		-	-	(697.4)	-	(697.4)
Remeasurements of defined						
benefit liability, net of tax		-	-	-	134.3	134.3
Transferred to retained earnings		-	-	134.3	(134.3)	-
Balance as at 31 March 2026		**2,481.9**	**609.0**	**1,674.5**	**-**	**4,765.4**
For the year ended 31 March 2025						
Balance as at 1 April 2024		**2,481.9**	**-**	**(2,580.7)**	**-**	**(98.8)**
Profit/ (Loss) for the year from Continuing Operations		-	-	224.6	-	224.6
Profit/ (Loss) for the year from Discontinued Operations		-	-	1,693.5	-	1,693.5
Sale of Hydro business undertaking [refer note 47 (ii)]		-	609.0	-	-	609.0
Remeasurements of defined						
benefit liability, net of tax		-	-	-	(160.8)	(160.8)
Transferred to retained earnings		-	-	(160.8)	160.8	-
Balance as at 31 March 2025		**2,481.9**	**609.0**	**(823.4)**	**-**	**2,267.5**

Material accounting policies 2

The accompanying notes form an integral part of the standalone financial statements. 3 - 61

As per our report of even date

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

1. GENERAL INFORMATION

GE Power India Limited ('the Company') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The Company is domiciled in India with its registered office located at Regus Magnum Business Centers, 11th floor Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment.

During the previous year the company has sold its Gas Power business undertaking and Hydro business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of standalone financial statements

2.1.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), as amended, and other relevant provisions of the Act.

The standalone financial statements have been authorised for issue by the Company's Board of Directors on 11 May 2026.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the contract as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

2.1.2 Basis of measurement

The standalone financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities (including derivatives instruments) - measured at fair value,
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

2.1.3 Functional currency

The standalone financial statements are presented in Indian Rupees (Rupees or INR), which is the Company's functional and presentation currency and all amounts are rounded to the nearest million and one decimals thereof, except as stated otherwise.

2.1.4 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

1. **Expected credit losses on trade receivables**

   The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the historical experience, market conditions and credit ratings available as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. Risk of Delay are based on market conditions, applicable discount rate and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2. **Provision for employee benefits**

   The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

3. **Provision for litigation**

   Due to uncertainty associated with litigations, there is a possibility that on the conclusion, the final outcome may differ. Though the management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

4. **Property, plant and equipment**

   The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

5. **Leases - Estimating the lease term and incremental borrowing rate**

   The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

6. **Estimation of cost to complete and provision for contract losses**

   The estimation of total costs involves significant judgment and is assessed throughout the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

7. **Estimation of provision for warranty**

The Company generally offers 18-24 months warranties for its products. Management estimates the related provision for future warranty claims based on certain percentages of cost. The provision is based on historical warranty claim information, and global experience, provided for on a best estimate basis.

The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these standalone financial statements is included in the respective notes.

2.2 Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, if any, directly attributable cost of bringing the item to its location and condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Special tools are capitalised as plant and equipment.

Freehold land is carried at historical cost.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the differences between the net disposal proceeds and the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset category	Management estimated Useful Life (in years)	Useful life as per schedule II (in years)
Factory buildings	Upto 30	30
Other buildings	Upto 60	60
Plant and equipment	Upto 50	15
Furniture and fixtures	Upto 10	10
Vehicles	Upto 8	8
Office equipment	Upto 10	5

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

2.3 Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Amortisation methods, estimated useful lives and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is adjusted prospectively.

The Company amortises intangible assets with finite useful life using the straight-line method over the following periods:

Asset category	Useful Life (in years)
Software and license fee	5

2.4 Leases

The Company lease asset classes consist of leases for buildings, plant and equipment and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

2.5 Impairment of non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the CGU (or the asset) expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprise cost of purchase (net of recoverable taxes where applicable), and other cost incurred in bringing the inventories to their

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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respective present location and condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Contracts work-in-progress (herein referred to as "work in progress") is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.8 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post-employment obligations

Defined contribution plans

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Company pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Company's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on monthly basis.

Defined benefit plans

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/ future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Company. Such benefits are classified as defined benefit plan. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions

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to a Scheme administered by the Life Insurance Corporation of India ('LIC').

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.

(iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.9 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Related expense or income are recognised using the same exchange rate. Exchange differences are recognised in statement of profit and loss.

(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the financial instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI (fair value though other comprehensive income);
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.
Investment in subsidiary	Investment in subsidiary is measured at cost less impairment loss, if any.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

c. Impairment of financial assets

The Company recognises impairment loss on trade receivables using lifetime expected credit loss model, which involves use of historical credit loss experience as permitted under Ind AS 109. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

d. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposure.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of profit and loss.

2.10 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Company has used judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision based on the approach which provides better predictions of the resolution of the uncertainty. The Company has assumed that the taxation authority will have full knowledge of all relevant information while examining and has considerred the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or

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recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

2.11 Borrowing costs

Borrowing costs include interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised in the period in which they are incurred.

2.12 Revenue from contracts with customer

Revenue is recognized, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable, taking into account customer's credit- worthiness and towards the satisfaction of the performance obligations which is measured at the amount of transaction price allocated to each performance obligations.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work are recognized, only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once uncertainties are resolved. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation. Revenue is recognized for each performance obligation either at a point in time or over time. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue from construction contracts:

Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

Revenue from sale of services

Sale of services (other than long term contracts) are recognized in the period in which the services are rendered.

Revenue from sale of products

Revenues are recognized at a point in time when control of the products passes to the buyer.

Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

2.13 Other income / other operating income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

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Rental income is recognized on a straight line basis over the term of the relevant lease.

Insurance claims are accounted for when it is actually received or virtually certain that the claim amount will be received, usually upon approval or acceptance of the claim by the insurance company.

2.14 Earnings per share

a) Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

b) For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Warranty

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Restructuring

A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Decommission cost

In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

2.16 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed separately.

2.17 Discontinued Operations

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

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2.18 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company has considered one business segment i.e. Power generation, equipment & related services as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services.

Chief Operating Decision maker of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

2.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.20 Sale/Transfer of Business under common control

Sale/Transfer of Business under common control Sale/Transfer of business under common control includes transferred business to entities which are ultimately/intermediately controlled by the same party or parties both before and after the business transfer and the control is not transitory. In absence of guidance in Ind -AS 103, "Business Combination" appendix -C on accounting treatment under such sale/transfer of business under common control transaction, the management has adopted accounting policy choice and used the fair value accounting method for the transfer of business under common control. This approach is considered by management to best reflect the economic substance of the transaction. Under this method:

- Any gain or loss arising from the difference between the carrying amount and the fair value of the transferred business calculated in accordance with Ind AS 113 Fair Value Measurement and determined by an independent fair value specialist is recognised in profit or loss.
- Any difference between the fair value and the actual consideration received is recognised in equity.

2.21 (a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025, to amend Ind AS 21 relating to Lack of exchangeability and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 7 and Ind AS 107 relating to Supplier Finance Arrangements, Ind AS 1 relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 12 relating to International Tax Reform—Pillar Two Model Rules.

These amendments are effective for annual reporting periods beginning on or after April 01, 2025. The Company has applied these amendments for the first-time.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments have no impact on the Company's financial statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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The amendments have no impact on the Company's financial statements.

(iii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have no impact on the Company's financial statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The amendments have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. This mandatory temporary exception needs to be applied retrospectively; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The amendments have no impact on the Company's financial statements.

(b) Standards issued/notified but not yet effective:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated 13 August 2025, to amend Ind AS 1 and Ind AS 10 relating to classification of liabilities as Current or Non-current and Non-current liabilities with Covenants. The amendments are effective for annual reporting periods beginning on or after 01 April 2026.

Amendments to Ind AS 1 and Ind AS 10 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Ind AS 10: Events after the Reporting Period has been amended to eliminate the earlier requirement to treat a lender's waiver of a covenant breach, granted after the reporting date but before approval of the financial statements, as an adjusting event where such breach made the liability repayable on demand at the reporting date.

For annual reporting periods beginning on or after 01 April 2026, any breach of a covenant occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver of the breach on or before the reporting date and agreed not to demand repayment for at least 12 months after the reporting date.

The amendments are not expected to have any impact on the Company's financial statements.

(c) New Income Tax Act

The Government of India has enacted the Income-Tax Act, 2025, replacing the existing Income Tax Act, 1961, effective for the financial years beginning on and after 01 April 2026. Based on management's assessment, the new legislation will not have any material impact on the financial statements of the Company.

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3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block					Depreciation					Net block
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026	As at 1 April 2025	Charge for the year	To be transferred pursuant to Scheme of Demerger#	Disposal	As at 31 Mar 2026	As at 31 Mar 2026
Freehold land	99.5	-	-	0.5	99.0	-	-	-	-	-	99.0
Leasehold improvements	28.0	-	-	-	28.0	26.4	-	-	-	26.4	1.6
Building	221.8	-	-	133.9	87.9	75.3	7.4	47.0	-	35.7	52.1
Plant and equipment	1,012.7	37.9	-	88.7	961.9	907.1	17.1	56.1	-	868.1	93.8
Furniture and fixtures	15.3	-	-	-	15.3	14.3	0.9	-	-	15.3	-
Vehicles	2.0	-	-	-	2.0	1.9	0.1	-	-	2.0	-
Office equipment	16.6	-	-	-	16.6	16.3	0.3	-	-	16.6	-
Total	**1,395.9**	**37.9**	**-**	**223.1**	**1,210.7**	**1,041.3**	**25.8**	**103.1**	**-**	**964.1**	**246.6**

Particulars	As at 1 April 2024	Additions	Disposal	Assets transferred under Slump Sale*	As at 31 Mar 2025	As at 1 April 2024	Charge for the year	Assets transferred under Slump Sale*	Disposal	As at 31 Mar 2025	As at 31 Mar 2025
Freehold land	99.5	-	-	-	99.5	-	-	-	-	-	99.5
Leasehold improvements	28.0	-	-	-	28.0	26.3	0.1	-	-	26.4	1.6
Building	221.1	0.7	-	-	221.8	63.6	11.7	-	-	75.3	146.4
Plant and equipment	1,181.9	38.6	1.5	206.3	1,012.7	1,030.8	20.0	143.6	-	907.1	105.7
Furniture and fixtures	15.3	-	-	-	15.3	14.3	-	-	-	14.3	0.9
Vehicles	2.0	-	-	-	2.0	1.9	-	-	-	1.9	0.1
Office equipment	16.6	-	-	-	16.6	16.3	-	-	-	16.3	0.3
Total	**1,564.4**	**39.3**	**1.5**	**206.3**	**1,395.9**	**1,153.2**	**31.8**	**143.6**	**-**	**1,041.3**	**354.6**

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT (CONTD..)

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Address	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Plant, property and equipment	Freehold Land and building	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	GE Power India Limited Shahabad - 585258 Distt : Kalaburagi, Karnataka	None	01 Aug 1974	The company has filed a writ petition against the local Revenue department authorities on 1st Feb 2024 in the High court, Gulbarga for early closure of our application for title name correction of Shahabad property. Further, the company matter got listed for hearing to bench on 15th February, 2024 and it got disposed off same day with an order to Revenue department to action on application with 3 months from the date of receipt of certified copy of court order. The certified copy of the order was issued on 18th March 2024, the company have submitted a follow up letter with Revenue department along with certified copy of court order on 19th March 2024. The Company again submitted a reminder letter on 17th January, 2025 along with the court order. There has been no update after the issuance of certified copy of the order. Further , after subsequent follow ups Thasildar Shahabad issued a letter during Jul-2025 asking for Record of Rights from 1953 to 1998. We submitted the documents during Oct-2025 and are following up by inperson visit to the Thasildars office.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

4. CAPITAL WORK-IN-PROGRESS

As at 31.03.2026

Particulars	As at 1 April 2025	Additions	Capitalisation	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026
Plant and equipment	43.7	77.5	29.1	60.2	31.9
Total	**43.7**	**77.5**	**29.1**	**60.2**	**31.9**

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.3	21.6	-	-	31.9

As at 31.03.2025

Particulars	As at 1 April 2024	Additions	Capitalisation	CWIP transferred under Slump Sale*	As at 31 Mar 2025
Factory buildings	-	0.7	0.7	-	-
Plant and equipment	35.5	52.2	44.0	-	43.7
Total	**35.5**	**52.9**	**44.7**	**-**	**43.7**

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	42.4	1.3	-	-	43.7

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

5. INTANGIBLE ASSETS

Particulars	Gross block					Amortisation					Net block
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026	As at 1 April 2025	Charge for the year	To be transferred pursuant to Scheme of Demerger#	Disposal	As at 31 Mar 2026	As at 31 Mar 2026
Software and license fees	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

5. INTANGIBLE ASSETS (CONTD..)

Particulars	Gross block					Amortisation					Net block
	As at 1 April 2024	Additions	Disposal	Intangible assets transferred under Slump Sale*	As at 31 Mar 2025	As at 1 April 2024	Charge for the year	Intangible assets transferred under Slump Sale*	Disposal	As at 31 Mar 2025	As at 31 Mar 2025
Software and license fees	12.8	10.2	-	23.0	-	11.8	0.6	12.4	-	-	-
Total	**12.8**	**10.2**	**-**	**23.0**	**-**	**11.8**	**0.6**	**12.4**	**-**	**-**	**-**

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

6. RIGHT OF USE ASSETS

Particulars	As at 1 April 2025	Additions	Capitalisation	To be transferred pursuant to Scheme of Demerger#	Depreciation	As at 31 Mar 2026
Other buildings	253.8	-	33.7	-	90.6	129.5
Vehicles	18.3	17.9	-	-	10.3	25.9
Total	**272.1**	**17.9**	**33.7**	**-**	**100.9**	**155.4**

Particulars	As at 1 April 2024	Additions	Disposal	ROU transferred under Slump Sale*	Depreciation	As at 31 Mar 2025
Other buildings	498.1	-	-	129.3	115.0	253.8
Vehicles	65.7	16.0	15.4	29.2	18.8	18.3
Total	**563.8**	**16.0**	**15.4**	**158.5**	**133.8**	**272.1**

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

7. INVESTMENTS

(i) Investment in equity instruments of subsidiary (unquoted)

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
GE Power Boilers Services Limited	34,000	-	34,000	-
equity shares of ₹ 100 each fully paid up				
[at cost less impairment amounting to ₹3.4 million]				
(Previous year : ₹ NIL)]				
Total		**-**		**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

7. INVESTMENTS (CONTD..)

(ii) Investment in equity instruments of Joint ventures (unquoted) at cost

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
NTPC GE Power Services* Private Limited, equity shares of ₹10 each fully paid up (Previous year : ₹ 72 Mn)]	3,000,000	72.0	3,000,000	72.0
Total		**72.0**		**72.0**

*The Company acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems Gmbh at a consideration of ₹ 72.0 million on 15 April 2021. The Company is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL.

The investments accounted using the equity method has been presented outside the financial assets as per the Guidance Note on Division II of Schedule III to the Companies Act, 2013, issued by the ICAI.

8. OTHER FINANCIAL ASSETS

(Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	45.0	44.2
Recoverable from others (refer note 50)	110.6	105.2
Total	**155.6**	**149.4**

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 43.

9. DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets on account of		
Brought forward losses and unabsorbed depreciation (A)*	1,147.4	1,399.8
Loss allowance for credit impaired assets (B)	270.8	507.9
Expenses disallowed under Income-tax Act, 1961, to be allowed in future years		
Provision for demerger expenses	26.7	-
Provision for employee benefits	89.5	105.6
Provision for contingencies/others	294.2	291.2
Provision for loss orders	6.5	8.1
Financial liabilities and provisions	60.1	117.9
Total (C)	**477.0**	**522.8**
Total deferred tax assets (A+B+C)	**1,895.2**	**2,430.5**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

9. DEFERRED TAX ASSETS (NET)(CONTD..)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as		
per books and under Income-tax Act, 1961	(88.4)	(152.1)
Total deferred tax liabilities	**(88.4)**	**(152.1)**
Charged to Profit and loss**	-	-
Unrecognised deferred tax assets**	(1,983.6)	(2,582.6)
Deferred tax assets (net)	**-**	**-**
*Brought forward losses and unabsorbed depreciation-		
- Brought forward losses (to be carried forward for more than 5 years)	1,147.4	1,399.8
- Unabsorbed depreciation (carried Forward for indefinite Period)	-	-

**The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2026. The management has considered the recent financial performance of the Company, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management and in the absence of reasonable certainty of realization, deferred tax assets have not been created.

10. TAX ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source (net of provision for income tax : ₹ 6,216.3 million (previous year : ₹ 6,154.6 million))	679.4	493.5
Total	**679.4**	**493.5**

11. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets for defined benefit obligations	56.3	211.5
(refer note 34)		
Deposits paid under protest	54.9	80.0
Total	**111.3**	**291.5**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

12. INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials and components	901.4	408.4
[Goods in transit : ₹ 119.0 million (previous year : ₹ 2.7 million)]		
Work in progress	594.3	472.1
Total	**1,495.7**	**880.5**

The Company has made provision on inventories amounting to ₹152.9 million (previous year : ₹149.0 million) on account of slow moving items.

13. TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable considered good- Unsecured	7,624.6	11,729.5
Trade receivable considered credit impaired-Unsecured	635.9	1,759.7
Less: Allowance for credit impairment	(635.9)	(1,759.7)
Total	**7,624.6**	**11,729.5**

At 31 March 2026, trade receivables (gross) includes retention receivables of ₹ 4,751.7 million (31 March 2025: ₹ 8,574.1 million) relating to projects.

(refer note 53)

As at 31.03.2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,795.4	853.0	276.0	493.9	182.8	23.4	7,624.6
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	272.1	25.9	15.9	60.5	30.9	230.4	635.9
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**6,067.5**	**879.0**	**292.0**	**554.5**	**213.7**	**253.9**	**8,260.5**
Less: Allowance for credit loss							(635.9)
Total							**7,624.6**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

13. TRADE RECEIVABLES (CONTD..)

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9,128.8	1,172.8	348.9	708.6	343.7	26.7	11,729.5
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	1,008.4	46.3	21.9	90.8	82.7	370.0	1,620.1
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	139.6	139.6
Total	**10,137.2**	**1,219.1**	**370.8**	**799.4**	**426.4**	**536.3**	**13,489.2**
Less: Allowance for credit loss							(1,759.7)
Total							**11,729.5**

For trade receivables from related parties refer note 36.

The Company's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 43.

14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- In current account	1,388.5	1,784.2
- Term deposits (less than 3 months maturity)*	2,856.1	2,599.0
Total	**4,244.6**	**4,383.2**

*Deposit of ₹ Nil million (previous year : 52.9 million) pledged with banks against Bank guarantee and ₹ Nil million (previous year : ₹ 5.9 million) as lien with tax authorities

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months*	55.7	33.6
- In unclaimed dividend accounts	2.8	3.8
Total	**58.5**	**37.4**

*Deposit of ₹ 55.5 million (previous year : ₹ 33.6 million) pledged with banks against Bank guarantee

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

16. LOANS

(Unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Loan to related parties*	4,500.0	-
Total	**4,500.0**	**-**

* Loan to Related Parties

The Company participates in the cash pool arrangement with effect from 22 November 2023 (LM Wind Power Blades (India) Pvt Ltd to borrow/invest short term funds based upon the requirement/ availability of working capital on daily basis, pursuant to the arrangement, the Company has invested the funds at the stipulated rate of interest in the cash pool account. Outstanding balance of inter corporate deposit as at 31 March 26 is ₹ 4,500 million (31 March 25: Nil). As per the terms of the arrangement, the inter corporate deposit is repayable on demand and bears an interest in the range of @ 5.49% to 6.35%.

17. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Earnest money deposits	12.0	12.4
Less: Allowance for credit impairment	(5.1)	(4.7)
Derivative assets	173.6	3.0
Security deposits	19.3	17.9
Interest accrued on		
- deposit with banks and others	69.1	6.1
Total	**268.9**	**34.7**

The Company's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 43.

18. OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers - considered good	183.3	441.4
Advances to suppliers - considered doubtful	135.8	45.9
Less : Allowance for doubtful advances	(135.8)	(45.9)
Prepaid expenses	67.0	-
Balances with government authorities - considered good	413.4	554.0
Balances with government authorities - considered doubtful	192.8	212.4
Less : Allowance for doubtful balances with government authorities	(192.8)	(212.4)
Contract revenue in excess of billing	343.4	157.7
Total	**1,007.1**	**1,153.1**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

19. EQUITY SHARE CAPITAL

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised share capital				
Equity share of ₹ 10 each	195,000,000	1,950.0	195,000,000	1,950.0
Preference share of ₹ 100 each	40,500,000	4,050.0	40,500,000	4,050.0
Total		**6,000.0**		**6,000.0**
Issued, subscribed and fully paid up				
Equity share of ₹ 10 each	67,227,471	672.3	67,227,471	672.3
Total		**672.3**		**672.3**

a. Movement of the shares outstanding at the beginning and at the end of the reporting year

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Equity shares:				
At the beginning of the year	67,227,471	672.3	67,227,471	672.3
At the end of the year	**67,227,471**	**672.3**	**67,227,471**	**672.3**

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries

(refer note 36)

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	461.0	46,102,083	461.0

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

19. EQUITY SHARE CAPITAL (CONTD..)

d. Details of shareholders holding more than 5% shares in the Company

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6

e. Shares held by promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6	0%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6	0%

20. OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve		
Balance at the beginning and end of the year	2,481.9	2,481.9
Capital reserve		
Sale of Hydro business undertaking [refer note 47 (ii)]	609.0	609.0
Retained earnings		
Balance at the beginning of the year	(823.4)	(2,580.7)
Add : Profit/ (Loss) for the year from Continuing Operations	3,061.0	224.6
Add : Profit/ (Loss) for the year from Discontinued Operations	(697.4)	1,693.5

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

20. OTHER EQUITY (CONTD..)

Particulars	As at 31 March 2026	As at 31 March 2025
Transfer from items of other comprehensive income	134.3	(160.8)
Total comprehensive income	**1,674.5**	**(823.4)**
Balance at the end of the year	**1,674.5**	**(823.4)**
Total	**4,765.4**	**2,267.5**
Items of other comprehensive income -remeasurements of the net defined benefit liability (net of taxes)		
Opening balance	-	-
Other comprehensive	134.3	(160.8)
Transferred to retained earnings	(134.3)	160.8
Closing balance	**-**	**-**

Nature and purpose of reserves :

General reserve:

General reserve created under relevant Act/ statues and will be utilized as per Companies Act/ other relevant act.

Capital reserve:

Sale of Hydro business undertaking [refer note 47 (ii)]

Retained earnings:

Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

21. NON CURRENT PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits :		
Provision for compensated absences	128.2	159.4
Provision for other employee benefits	-	30.6
Other provisions:		
Provision for decommission cost	1.4	1.3
Provisions for warranty (refer note 26)	109.2	427.8
Total	**238.8**	**619.1**
Movement of provision for decommission cost		
As at beginning of the year	1.3	1.7
Less: Reversal during the year	-	0.4
Add: Finance cost	0.1	-
As at end of the year	**1.4**	**1.3**

Provision for decommission cost - Provision represents restoration cost for rental premises as per respective contractual requirement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

22. LEASE LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	288.3	607.6
Additions/ (Deletions), net	(9.1)	(0.4)
Finance cost accrued during the year	19.5	51.3
Lease transferred under Hydro & Gas Undertaking	-	(175.8)
Payment of lease liabilties	(122.8)	(194.4)
As at end of the year	**175.9**	**288.3**
Current lease liabilties	112.0	123.9
Non current lease liabilties	63.9	164.4
	175.9	**288.3**

Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities (refer note 31)	19.5	33.8
Depreciation of right-of-use assets (refer note 32)	100.9	118.6
Expense relating to low value and short term leases (refer note 33)	20.5	86.9
Weighted average incremental borrowing rate	9%	9%

The total cash outflow for leases is ₹143.3 million for the year ended 31 Mar 2026 (previous year: ₹281.3 million) including cash outflow of short-term leases and leases of low-value assets.

The details of contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 Year	123.4	143.9
One to five Years	68.0	187.7
	191.4	**331.6**

The Company's exposure to liquidity risk related to leased liabilities are disclosed in note 43.

23. TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	494.8	540.0
- Total outstanding dues of other than micro enterprises and small enterprises*	5,034.7	4,692.3
Total	**5,529.5**	**5,232.3**

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for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

23. TRADE PAYABLES (CONTD..)

As at 31.03.2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	494.8	-	-	-	-	494.8
(ii) Others	2,749.5	1,841.5	80.0	107.8	255.9	5,034.7
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**3,244.3**	**1,841.5**	**80.0**	**107.8**	**255.9**	**5,529.5**

* The Company has foreign currency payables amounting to ₹ 535.9 million (previous year ₹ 1,117.6. million) relating to import of goods or services transactions for a period of more than 6 months as at March 31, 2026. As per Reserve Bank of India's (RBI) Master Direction on Import of Goods and services, prior approval for extension from AD-I Category Bank/RBI should be obtained, except with foreign currency payable paid within six months period or 12 months period (if the date of shipment for imports made on or before July 31, 2020).

As per the long - term contracts, amount is payable for more than six months due to retention money held which will be released upon completion of milestone or due to subsequent developments of contracts based upon such outstanding payables are not yet due.

In past the company had received approvals from the AD-I Category Bank/RBI. The Company will obtain approval as and when required from the AD-1 Category Bank/RBI for extension of the period of foreign currency payable.

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	540.0	-	-	-	-	540.0
(ii) Others	1,243.4	2,182.3	166.5	664.1	436.0	4,692.3
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**1,783.4**	**2,182.3**	**166.5**	**664.1**	**436.0**	**5,232.3**

For trade payables from related parties refer note 36.

The Company's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 43.

24. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Amount held in trust*	1,607.0	1,553.3
Unclaimed dividends**	2.8	3.7
Total	**1,609.8**	**1,557.0**

* On 23 May 1997 Haryana Power Generation Corporation (HPGC) executed contracts with Alstom Germany and Alstom India (then ABB entities, predecessor in interest of the Alstom entities mentioned). On 17 April 2000 Alstom terminated the contracts due to breach by HPGC for non-payment of milestone payments due. In May 2001 HPGC encashed the bank guarantees of the two Alstom entities. Alstom then invoked arbitration. Arbitration proceedings lasted 9 years and

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for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

24. OTHER CURRENT FINANCIAL LIABILITIES (CONTD..)

the tribunal issued a reasoned unanimous award in May 2010 in favour of Alstom entities. HPGC then challenged the award in the District Court of Panchkula and thereafter at High Court of Punjab & Haryana. However, the Arbitral award was upheld by the District Court as well as the High Court. Thereafter, in 2016, HPGC moved a Special Leave Petition in the Supreme Court which is currently pending. Supreme court issued an interim stay on the operation of the Award, subject to payment of ₹ 1,000 million (against bank guarantee) by HPGC to Alstom entities.

The amount of ₹ 1,000 million alongwith interest earned thereon amounting to ₹ 607.0 million (previous year ₹ 553.3 million) is thus held in trust pending final order of the Supreme Court and presented as "other current financial liabilities".

** There are no amounts which are required to be transfer to Investor Education & Protection Fund as at 31 March 2026

25. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Payments received in advance from customers*	677.9	1,764.0
Billing in excess of contract revenue**	3,399.9	4,420.4
Statutory dues	115.5	167.2
Total	**4,193.3**	**6,351.6**

For payments received in advance from related parties refer note 36.

*For the year ended 31 March 2026, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, ₹890.8 million has been netted off (previous year : ₹336.1 million).

** Revenue recognised out of the balance at the beginning of the year ₹ 2,445.5 million (previous year ₹1,520.8 million).

26. CURRENT PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits :		
Provision for compensated absences	40.5	40.9
Provision for gratuity	-	-
[refer note 34(I)]		
Provision for other employee benefits	281.6	263.5
Other provisions :		
Provisions for warranty	470.7	451.3
Provision for loss orders	223.8	216.9
Provision for contingencies/others	1,901.3	1,793.0
(refer note 50)		
Total	**2,917.9**	**2,765.6**
Movement of provisions for warranty (Non current and current)		
As at beginning of the year	879.1	1,189.3
Add/ (Less): Addition during the year, net of reversal	(114.2)	(125.2)
Less: Liabilities transferred under slump sale (refer note 47)	(185.0)	(185.0)
As at end of the year	**579.9**	**879.1**
Movement of provision for loss		
As at beginning of the year	216.9	396.8
Less : Reversal during the year, net of addition	144.6	(42.2)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

26. CURRENT PROVISIONS (CONTD..)

Particulars	As at 31 March 2026	As at 31 March 2025
Less: Liabilities transferred under slump sale (refer note 47)	(137.7)	(137.7)
As at end of the year	**223.8**	**216.9**
Movement of provision for contingencies/others		
As at beginning of the year	1,793.0	1,744.1
Add: Addition during the year, net of reversal	108.3	48.9
Less: Liabilities transferred under slump sale (refer note 47)	-	-
As at end of the year	**1,901.3**	**1,793.0**

Information about other provisions and significant estimates

Warranty - A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Contingencies/ others - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

Loss orders - Provision for loss orders is created in onerous contracts. A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

27. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Construction contracts (Over the time)	7,640.3	6,215.2
Sale of Products (Point in Time)	4,911.7	4,130.8
Sale of services	109.5	111.7
Other operating income	31.2	13.3
Revenue from operations	**12,692.7**	**10,471.0**

Disclosure given pursuant to Ind AS 115:

Revenue recognised/(reversal) during the current year from performance obligation satisfied [arising out of contract modifications and / or change in estimates) in the previous periods ₹ 70.3 million (previous year ₹ (501.0) million] (net).

Performance obligation

Information about the company's performance obligation are summarised below:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

27. REVENUE FROM OPERATIONS (CONTD..)

(i) Execution of construction contracts

Construction contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and equipment. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method.

(ii) Execution of sale of products

Revenue is recognized at a point in time when control of the products passes to the customer.

(iii) Execution of sale of services

Sale of services are recognized in the period in which the services are rendered.

Remaining performance obligation

As of 31 March 2026, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was ₹ 16,278 million (previous year ₹ 26,623 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/variation in scope /price etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

Particulars	As at 31 March 2026	As at 31 March 2025
Contract balances		
Trade receivables	7,624.6	11,729.5
Contract revenue in excess of billing	343.4	157.7
Payments received in advance from customers	677.9	1,764.0
Billing in excess of contract revenue	3,399.9	4,420.4

(c) Movement in contract balances during the year:

Particulars	2025-26			2024-25		
	Contract Assets	Contract Liabilities	Net Contract Balances	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	157.7	4,420.4	(4,262.7)	1,410.5	5,093.1	(3,682.6)
Assets/ Liabilites transferred under slump sale	-	-	-	1,316.0	1,745.6	(429.5)
Closing balance as at March 31	343.4	3,399.9	(3,056.5)	157.7	4,420.4	(4,262.7)
Net Increase/ (decrease)	**(185.7)**	**1,020.5**	**(1,206.2)**	**(63.2)**	**(1,072.9)**	**1,009.6**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

28. OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortized cost :		
- deposit with banks and others	35.8	21.9
- inter corporate deposits	199.8	20.4
- financial assets at amortised cost	4.1	3.7
Liabilities/ provision no longer required written back	240.9	71.6
Interest on income tax refund	-	35.1
Dividend Income	12.0	10.5
Cross charge income	318.4	168.9
Insurance claim (refer note 51 & 52)	184.2	280.0
Profit on sale of property, plant and equipment	-	0.2
Rent Income	132.9	91.8
Miscellaneous income	18.3	8.8
Total	**1,146.4**	**712.9**

29. COST OF MATERIAL CONSUMED AND ERECTION SERVICES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and components consumed	5,237.2	3,373.5
Project materials and erection services	2,528.0	3,674.8
Total	**7,765.2**	**7,048.3**
Changes in work in progress		
Opening	472.1	466.6
Closing	594.3	472.1
(Increase) / Decrease during the year	**(122.2)**	**(5.5)**

30. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus (refer note 34)	1,698.0	1,810.3
Contribution to provident and other funds	65.3	77.0
Staff welfare expenses	75.8	47.6
Total	**1,839.1**	**1,934.9**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

31. FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on amount held in trust	53.7	65.0
Interest using effective interest method on financial liabilities		
at amortised cost	32.4	31.6
Interest on lease liabilities	19.5	33.8
Interest on others*	113.4	116.8
Total	**219.0**	**247.2**

* includes interest on uncertain tax positions

32. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	21.9	19.6
Depreciation on right of use assets	100.9	118.6
Total	**122.8**	**138.2**

33. OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power, fuel and water	5.1	4.2
Rent*	20.5	9.9
Repairs and maintenance	50.8	40.2
Rates and taxes	43.9	92.2
Royalty and trademark fee	125.7	121.5
Reimbursement of expenses**	362.7	256.3
Travelling and conveyance	137.5	108.9
Allowance for credit impaired assets#	(1,016.6)	303.4
Bad debts written off	61.1	22.8
Payment to auditors (excluding applicable tax):		
Audit fee***	10.5	13.2
Tax audit fees	1.3	1.9
Limited reviews	4.4	6.3
Other services	0.3	0.3
Out-of-pocket expenses	1.0	0.8
Electronic data processing expenses	107.4	248.7
Legal and professional charges	234.8	77.3
Security expenses	15.6	23.2
Net loss from foreign currency transactions and translation****	42.5	34.4
Bank charges	96.2	196.9
Directors' fee	11.5	12.3

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

33. OTHER EXPENSES (CONTD..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Corporate social responsibility	0.8	0.6
(refer note 37)		
Miscellaneous expenses	299.3	20.7
Total	**616.2**	**1,596.2**

* includes amount of short term and low value lease assets

** Reimbursement of expenses are towards the value of costs apportioned, in accordance with the agreements on allocation of expenses with the group companies.

*** Current year audit fee includes overruns amounting ₹ 4.0 million

****includes unrealised gain on mark to market of derivative financial instrument amounting ₹ 173.6 million (Previous year's gain of ₹3.0 million)

refer note 53

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	As at 31 March 2026	As at 31 March 2025
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	611.6	431.8
Fair value of plan assets	668.1	752.2
Amount not recognized due to asset limit	-	108.9
Net funded obligation	**(56.5)**	**(211.5)**
Net defined benefit liability/(asset) recognised in balance sheet	(56.5)	(211.5)

Particulars	2025-26	2024-25
b) Movement in benefit obligations		
Opening of defined benefit obligation	431.8	751.2
Current service cost *	43.2	57.5
Past service cost	320.7	-
Interest on defined benefit obligation *	34.9	43.2
Remeasurements due to :		
Actuarial loss arising from change in financial assumptions	(6.2)	14.3
Actuarial loss / (gain) arising from change in demographic assumptions	2.9	2.6
Actuarial loss arising on account of experience changes	(17.5)	5.7
Benefits paid	(30.0)	(72.0)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Particulars	2025-26	2024-25
Liabilities assumed/(settled)	(168.2)	(370.7)
Closing of defined benefit obligation	**611.6**	**431.8**
*includes the amount pertaining to discontinued operaions		
c) Movement in plan assets		
Opening fair value of plan assets	752.2	765.6
Employer contributions	2.1	5.1
Interest on plan assets	51.8	53.4
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(2.7)	(28.2)
Benefits paid	(30.0)	(43.7)
Assets acquired/settled*	(105.3)	-
Closing fair value of plan assets	**668.1**	**752.2**
* on account of business combination or inter group transfer		
d) Expenses recognised in the statement of profit and loss		
Current service cost	35.5	35.2
Past service cost	251.7	-
Interest on net defined benefit liability	(16.9)	(25.3)
Total expense charged to the statement of profit and loss	**270.3**	**9.9**
e) Expenses recognised in other comprehensive income		
Remeasurements during the period due to :		
Change in financial assumptions	(4.3)	14.3
Change in demographic assumptions	0.7	2.6
Experience adjustments	(14.0)	6.2
Actual return on plan assets less interest on plan assets	2.7	28.2
Adjustment to recognize the effect of asset ceiling	(116.3)	108.9
Total expense charged to Other comprehensive income	**(131.2)**	**160.2**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	2025-26	2024-25
Investments with insurer under cash accumulation scheme	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

f) Actuarial assumptions for gratuity & leave enchashment :

Particulars	2025-26	2024-25
Discount rate	7.05%	6.80%
Expected rate of return on assets	7.05%	6.80%
Attrition rate	5.58%	8.09%
Salary growth rate*	upto 8.25% until 1 year inclusive , then 8.2%	upto 8.5% until 1 year inclusive , then 8%

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for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution payable to the plan next year is ₹ 80 million (previous year ₹ Nil).

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity profile	As at 31 March 2026	As at 31 March 2025
Expected benefits for the year 1	103.3	59.7
Expected benefits for the year 2	87.7	54.2
Expected benefits for the year 3	127.2	52.1
Expected benefits for the year 4	81.9	66.8
Expected benefits for the year 5	69.2	44.8
Expected benefits for the year 6	71.5	36.8
Expected benefits for the year 7	75.9	37.1
Expected benefits for the year 8	49.9	37.8
Expected benefits for the year 9	70.4	24.6
Expected benefits for the year 10 and above	666.3	327.4

The weighted average duration to the payment of these cash flow is 6.8 years (31 March 2025 : 6.56 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

Particulars	2025-26	2024-25
Opening value of asset ceiling	108.9	-
Interest on opening balance of asset ceiling	7.4	-
Remeasurement due to:		
Change in surplus/ deficit	(116.3)	108.9
Closing value of asset ceiling	**-**	**108.9**

h) Disaggregation of plan assets

Particulars	As at 31 March 2026		
	Quoted	Non Quoted	Total
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	677.1	677.1
Others	-	-	-
	-	**677.1**	**677.1**

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34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Particulars	As at 31 March 2025		
	Quoted	Non Quoted	Total
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	752.2	752.2
Others	-	-	-
	-	**752.2**	**752.2**

i) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	(3.30)	3.28	(3.18)	3.15
Impact of decrease in 50 bps on defined benefit obligation in percent	3.50	(3.16)	3.38	(3.06)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Special Events:

The Code on Social Security, 2020 has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019 and has changed the vesting period for fixed-term contract employees wherever applicable. This change has resulted in an increase in the liability of the Company, and has resulted in a past service cost for the company.

II) Provident fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to it's members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of ₹ Nil million (previous year ₹Nil million) towards provident fund liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	2,180.6	3,330.6
Fair value of plan assets*	2,356.5	3,601.5
Net funded obligation**	**(175.9)**	**(270.9)**

*fair value of plan assets have been limited to the net defined benefit liability.

**amount not recognized due to asset ceiling

Particulars	2025-26	2024-25
b) Movement in benefit obligations		
Opening of defined benefit obligation	3,330.6	3,467.4
Current service cost	63.4	118.1
Interest on defined benefit obligation	183.1	236.5
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	2.3	27.6
Actuarial loss / (gain) arising from change in financial assumptions	(60.7)	10.0
Employees contribution	106.0	187.9
Benefits paid	(225.5)	(207.4)
Liabilities assumed / (settled)	(1,218.6)	(509.5)
Closing of defined benefit obligation	**2,180.6**	**3,330.6**
c) Movement in plan assets		
Opening fair value of plan assets	3,601.5	3,710.3
Employer contributions	63.4	118.1
Employee contributions	106.0	187.9
Interest on plan assets	201.6	254.1
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(171.9)	48.0
Benefits paid	(225.5)	(207.4)
Assets acquired / (settled)	(1,218.6)	(509.5)
Closing fair value of plan assets	**2,356.5**	**3,601.5**
d) Expenses recognised in the statement of profit and loss		
Current service cost	63.4	118.1
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to the statement of profit and loss	**63.4**	**118.1**
e) Expenses recognised in other comprehensive income		
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to :		
Change in financial assumptions	(60.7)	10.0
Experience adjustments	2.3	27.6

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Particulars	2025-26	2024-25
Actual return on plan assets less interest on plan assets	171.9	(48.0)
Adjustment to recognize the effect of asset ceiling	(113.5)	10.4
Total (income) / expense charged to Other comprehensive income	-	-

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.05%	6.80%
Increase in compensation levels	upto 8.25% until 1 year inclusive , then 8.2%	upto 8.5% until 1 year inclusive , then 8%
Interest rate	7.05%	6.80%

f) The expected contribution payable to the plan next year is ₹ 68.5 (31 March 2025 : ₹ 127.5). The weighted average duration to the payment is 7.75 years (31 March 2025 : 6.85 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

Particulars	2025-26	2024-25
Opening value of asset ceiling	270.9	242.9
Interest on opening balance of asset ceiling	18.5	17.6
Remeasurement due to:		
Change in surplus/ deficit	(113.5)	10.4
Closing value of asset ceiling	**175.9**	**270.9**

h) Disaggregation of plan assets

Particulars	As at 31 March 2026		
	Quoted	Non Quoted	Total
Government debt instruments	927.4	-	927.4
Other debt instruments	883.7	-	883.7
Equity instruments	401.5	-	401.5
Insurer managed funds	-	-	-
Others	-	143.9	143.9
	2,212.6	**143.9**	**2,356.5**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Particulars	As at 31 March 2025		
	Quoted	Non Quoted	Total
Government debt instruments	1,475.7	-	1,475.7
Other debt instruments	1,411.5	16.3	1,427.8
Equity instruments	442.5	-	442.5
Insurer managed funds	-	-	-
Others	-	255.5	255.5
	3,329.7	**271.8**	**3,601.5**

i) Sensitivity analysis

The interest rate guarantee liability is particularly sensitive to changes in the discount rate and the RPFC guaranteed rate. The following table summarizes the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease of 100 basis points on these rates.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Discount Rate	RPFC Guaranteed Rate of Return	Discount Rate	RPFC Guaranteed Rate of Return
Impact of increase in 100 bps on DBO	(1.53)	3.44	(2.29)	4.00
Impact of decrease in 100 bps on DBO	3.63	(1.53)	4.25	(2.28)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

III) Defined contribution plan

In respect of defined contribution plan, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer’s contribution to provident fund*	31.4	39.8
Employer's contribution to superannuation fund	17.8	33.8

*The above amount is net of contribution made by employer which is disclosed in movement in planned assets as per II) c).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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35. SEGMENT INFORMATION

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The operating results of each of the functions are not considered individually by the Chief Operating Decision Maker (CODM), the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.

Chief Operating Decision Maker (CODM) of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

The entity wide disclosures as required by Ind AS 108 are as follows-

Details of Turnover	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Construction contracts (Over the time)	7,640.3	6,215.2
Sale of Products (Point in Time)	4,911.7	4,130.8
Sale of services	109.5	111.7
Other operating income	31.2	13.3
Revenue from operations	**12,692.7**	**10,471.0**

Segment reporting - Geographical information

The analysis of geographical information is based on the geographical location of the customers.

Segment Information for the year ended :

Revenue:

Particulars	31 March 2026	31 March 2025
India	12,343.2	10,109.3
Outside India	349.5	361.7
Total	**12,692.7**	**10,471.0**

Non current assets* :

Particulars	31 March 2026	31 March 2025
India	1,224.6	1,455.5
Outside India	-	-
Total	**1,224.6**	**1,455.5**

* Non current assets does not include financial assets and deferred tax assets and also refer note 11.

Major customer :

Top two customers accounts for 38.6% approximately (previous year two customers accounts for 34.8% approximately) of Company's total revenue from operation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY

List of related parties

Parties with whom control exists:

GE Vernova Inc. (Ultimate Holding Company)

GE Steam Power International B.V., Netherlands (Immediate Holding Company)

(formerly known as GE Power India Tracking B.V.)

Parties controlled by the Company (Subsidiary)

GE Power Boilers Services Limited, India

Key managerial personnel (KMP)/Directors

Mr. Craig Martin Richards - Chairman and Non-Executive Director (Appointed w.e.f. 14 August 2025)

Mr. Puneet Bhatla - Managing Director

Mr. Aashish Ghai - Whole-Time Director & Chief Financial Officer (resigned w.e.f 13 May 2026)

Ms. Shukla Wassan - Non-Executive and Independent Director

Mr. Neeraj Kumar Nanda - Non-Executive and Independent Director (Appointed w.e.f 16 May 2025)

Mr. Ashok Kumar Bharat - Non-Executive and Independent Director

Ms. Kamna Tiwari - Company Secretary (resigned w.e.f 02 April 2026)

Transactions with ultimate holding company

GE Vernova Inc.

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC - Babcock Staff Provident Fund

FieldCore Service Solutions GmbH

FieldCore Service Solutions International India Private Limited

FieldCore Service Solutions International Limited

FieldCore Services Solutions Gulf LLC

GE (Shanghai) Power Technology Co., Ltd.

GE Energias Renovaveis Ltda.

GE Energy Products France SNC

GE Energy Switzerland GmbH

GE Enerji Endustri Ticaret ve Servis Anonim Sirketi

GE Grid Solutions, LLC

GE Hydro China Co., Ltd.

GE Hydro France

GE Middle East FZE

GE Packaged Power, L.P.

GE Power Australia Pty Ltd

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (CONTD..)

GE Power Boilers Services Limited

GE Power Conversion India Private Limited

GE Power GmbH

GE Power Management, S.L.

GE Power New Zealand Limited

GE Power Philippines, Inc.

GE Power Service Korea Ltd.

GE Power Services (India) Private Limited

GE Power Services (Malaysia) Sdn. Bhd.

GE Power Solutions (Malaysia) Sdn. Bhd.

GE Power Solutions Japan K.K.

GE Power Sp. z o.o.

GE Power Sweden AB

GE Power Systems GmbH

GE Power Systems India Private Limited

GE Power Systems Korea Co., Ltd.

GE Power UK

GE Power Vietnam Company Limited

GE Renewable (Switzerland) GmbH

GE Renewable Energy Canada Inc.

GE Renewable Energy Technologies Private Limited

GE Renewable Hydro Spain, S.L.

GE Renewable R&D India Private Limited

GE Renewable Technologies

GE Renewables US LLC

GE Steam Power (Thailand) Ltd

GE Steam Power Australia Pty Ltd

GE Steam Power Croatia Ltd

GE Steam Power France

GE Steam Power International B.V.

GE Steam Power Italia S.r.l.

GE Steam Power Ltd. Limited Liability Company

GE Steam Power Mexico, S. de R.L. de C.V.

GE Steam Power Switzerland GmbH

GE Steam Power UK Limited

GE Steam Power, Inc.

GE Support France

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (CONTD..)

GE Vernova (Switzerland) GmbH

GE Vernova Canada International Inc.

GE Vernova Electrification Software International LLC

GE Vernova Electrification Software LLC

GE Vernova Energy UK Limited

GE Vernova Global Services GmbH

GE Vernova Hungary Kft.

GE VERNOVA HYDRO POWER INDIA PRIVATE LIMITED

GE Vernova Inc.

GE Vernova Infrastructure Technology International LLC

GE Vernova Infrastructure Technology LLC

GE Vernova Intelligent Platforms Foreign Holding Company

GE Vernova International LLC

GE Vernova International Operations Company, Inc.

GE Vernova Operations LLC

GE Vernova Parts & Products GmbH

GE Vernova Power Services Romania S.A.

GE Vernova South Africa (Pty) Ltd

GE Vernova Steam Services Saudi Limited

GE Vernova T&D India Limited

GE Vernova Technology GmbH

Grid Equipments Private Limited

GRID Solutions S.p.A.

Grid Solutions SAS

LM Wind Power Blades (India) Private Limited

Nexus Controls LLC

Powerstatic Solutions India Private Limited

PT Grid Solutions Indonesia

Joint venture under the common control

NTPC GE Power Services Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (CONTD..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions with Fellow Subsidiaries		
Revenue from operations		
GE Power Systems India Private Limited	74.2	140.8
GE Steam Power Switzerland GmbH	40.1	91.3
GE Energy Switzerland GmbH	31.1	82.7
GE Steam Power, Inc.	72.9	10.5
Powerstatic Solutions India Private Limited	59.2	9.5
GE Vernova Global Services GmbH	27.4	30.1
GE Hydro France	4.2	548.7
GE Vernova Operations LLC	-	273.6
GE Power Services (India) Private Limited	3.9	58.9
Others	63.8	301.8
Other income		
GE Steam Power Switzerland GmbH	106.0	82.2
GE Vernova Technology GmbH	156.7	77.6
GE Renewable Technologies	78.7	15.6
GE Vernova (Switzerland) GmbH	188.6	-
Powerstatic Solutions India Private Limited	30.6	8.7
Other	72.5	21.2
Slump Sale		
GE Renewable Energy Technologies Private Limited*	-	438.6
GE Vernova Hydro Power India Private Limited (Transaction amount ₹ 1.0)*	-	0.0
*During previous year the company has sold its Gas Power business undertaking and Hydro business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities (refer note 47)		
Royalty and trademark fee		
GE Steam Power Switzerland GmbH	305.1	270.0
GE Vernova Infrastructure Technology LLC	110.1	140.3
GE Hydro France	-	71.2
GE Vernova Technology GmbH	20.5	28.9
GE Renewable Technologies	-	4.1
Other expenses / reimbusrement (payment)		
GE Power Systems India Private Limited	63.8	1.6
GE Renewable Energy Technologies Private Limited	248.5	0.3
Others	6.1	38.4
Other expenses / Reimbursement (receipts)		
GE Renewable Energy Technologies Private Limited	2.0	39.3
GE Power Systems India Private Limited	14.1	14.1
GE Steam Power France	1.7	84.8

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (CONTD..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
GE Steam Power, Inc.	1.6	-
Others	-	66.6
Purchase of materials and components		
GE Power Sp. z o.o.	71.1	122.7
Nexus Controls LLC	182.6	36.9
GE Power GmbH	106.1	26.7
GE Steam Power UK Limited	68.7	12.5
GE Power Systems India Private Limited	41.6	12.3
GE Steam Power Switzerland GmbH	96.5	-
GE Vernova Power Services Romania S.A.	55.2	61.4
GE Hydro China Co., Ltd.	-	689.6
GE Steam Power, Inc.	53.9	71.4
Others	23.4	98.1
Purchase of services		
Powerstatic Solutions India Private Limited	239.7	107.0
GE Vernova (Switzerland) GmbH	-	260.8
GE Power Conversion India Private Limited	1.0	106.6
GE Steam Power Switzerland GmbH	-	115.2
GE Hydro France	-	69.9
GE Power Systems India Private Limited	-	161.9
Others	0.3	168.7
Provident fund		
ACC - Babcock Staff Provident Fund	169.4	306.0
Interest Expense on borrowings from group company		
LM Wind Power Blades (India) Private Limited	-	117.8
Interest Income on Inter corporate deposit		
LM Wind Power Blades (India) Private Limited	199.8	20.4
Gratuity payment due to business combination		
GE Vernova Hydro Power India Private Limited	226.2	-
Inter corporate Deposits Given		
LM Wind Power Blades (India) Private Limited	4,500.0	-
Borrowings repaid to group company		
LM Wind Power Blades (India) Private Limited	-	1,019.0
Transactions with Joint Venture under the common control		
Revenue from operations		
NTPC GE Power Services Private Limited	1,111.6	265.1
Other income		
NTPC GE Power Services Private Limited	19.0	10.5

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (CONTD..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of materials and components		
NTPC GE Power Services Private Limited	225.0	60.3
Purchase of services		
NTPC GE Power Services Private Limited	181.1	139.4
Other expenses / reimbursements (receipts)		
NTPC GE Power Services Private Limited	-	7.0
Transactions with key management personnel		
Remuneration		
Director's Fee	11.5	12.3
Prashant Chiranjive Jain	-	10.7
Yogesh Gupta*	-	12.2
Kamna Tiwari	5.4	5.3
Puneet Bhatla*	48.4	30.9
Aashish Ghai	10.1	5.8
* remuneration includes RSU and ESOP options exercised during the respective year		
Transactions with Subsidiary		
Revenue from operations		
GE Power Boilers Services Limited	0.4	-
Transactions with Ultimate holding company		
Other expenses / reimbursements (payments)		
GE Vernova Inc.	-	12.9
Corporate Guarantee issued		
GE Vernova Inc.	7,977.6	28,100.0
Outstanding Balances with Fellow Subsidiaries		
Trade Receivable		
GE Steam Power Switzerland GmbH	216.0	103.0
Powerstatic Solutions India Private Limited	25.5	57.3
GE Renewable Energy Technologies Private Limited	22.4	46.4
GE Power Systems India Private Limited	74.8	61.6
GE Vernova Global Services GmbH	-	80.8
GE Power Services (India) Private Limited	-	25.8
GE Steam Power International B.V.	-	22.8
Others	26.7	65.8
Trade Payables		
GE Steam Power Switzerland GmbH	319.6	796.3
GE Vernova Infrastructure Technology LLC	408.9	308.4
GE Steam Power, Inc.	138.4	182.7
GE Power Systems India Private Limited	177.0	98.8

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36. RELATED PARTY (CONTD..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
GE Steam Power France	82.9	97.5
Nexus Controls LLC	173.8	6.6
GE Vernova Power Services Romania S.A.	102.1	65.8
GE Vernova Technology GmbH	86.0	511.9
GE Vernova Hydro Power India Private Limited	23.8	226.2
GE Power GmbH	69.2	139.3
GE Power Sp. z o.o.	71.1	63.9
GE Power Sweden AB	81.6	89.9
GE Steam Power UK Limited	26.5	102.7
GE Renewable Energy Technologies Private Limited	53.4	55.1
GE Vernova Operations LLC	60.8	1.4
GE Power UK	52.2	-
Others	148.3	310.7
LM Wind Power Blades (India) Private Limited	56.4	0.9
Inter Corporate Deposit		
LM Wind Power Blades (India) Private Limited	4,500.0	-
Outstanding Balance with Joint Venture under the common control		
Trade Receivable		
NTPC GE Power Services Private Limited	703.0	247.9
Advances received		
NTPC GE Power Services Private Limited	833.0	718.4
Advances given		
NTPC GE Power Services Private Limited	-	95.3
Trade Payables		
NTPC GE Power Services Private Limited	70.5	44.9
Investment in Equity		
NTPC GE Power Services Private Limited	72.0	72.0
Outstanding Balance with subsidiaries		
Trade Receivable		
GE Power Boilers Services Limited	0.5	-
Outstanding Balance with ultimate holding company		
Corporate Guarantee issued		
GE Vernova Inc.	7,977.6	28,100.0

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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37. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013 ("the Act"), a company is required to spend at least two per cent of its average net profit for the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. However, the Company did not meet the applicability criteria prescribed under section 135 of the Act during the Financial Year 2025-26. Accordingly, the Company was not required to constitute the CSR Committee, the functions of the CSR Committee, wherever applicable, were discharged by the Board of Directors during the year.

The Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

a) Gross amount required to be spent by the Company during the year is ₹ Nil (previous year Nil)

b) Amount voluntary spent during the year on :

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/Acquisition of an asset	-	-	-	-	-	-
(ii) For purposes other than (i) above	0.8	-	0.8	0.6	-	0.6
(iii) Shortfall/(Excess) at the end of year	(0.8)	-	(0.8)	(0.6)	-	(0.6)
(iv) Total of previous years shortfall	-	-	-	-	-	-

c) Reason for shortfall	Not applicable	No Shortfall
d) Nature of CSR activities	(i) promoting education (ii) rural development projects	(i) promoting education (ii) rural development projects
e) Details of related party transactions	No Related party transaction during the year	No Related party transaction during the year
f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	No provision created during the year	No provision created during the year

38. CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 0.1 million (31 March 2025 : ₹14.3 million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

39. CONTINGENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
a) Demands relating to tax matters :-		
i) Sales tax matters	2,036.7	1,925.4
ii) GST matters	132.6	122.8
iii) Income tax matters	1,105.8	1,049.6
b) Amounts not acknowledged as debts	1,300.8	1,176.4

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

40. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As at 31 March 2026	As at 31 March 2025
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	494.8	540.0
	- Interest thereon (on due payables)	4.2	3.0
ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv)	the amount of interest accrued and remaining unpaid	4.2	3.0
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

41. EARNING PER SHARE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Weighted average number of equity shares outstanding during the year for continuing operations	67,227,471	67,227,471
b) Weighted average number of equity shares outstanding during the year for discontinued operations	67,227,471	67,227,471
c) Net profit/ (loss) after tax available for equity shareholders of continuing operations	3,061.0	224.6
d) Net profit/ (loss) after tax available for equity shareholders of discontinued operations	(697.4)	1,693.5
e) Face value per share (in rupees)	10.0	10.0
f) Basic and diluted earnings (in rupees) per share for continuing operations	45.53	3.34
g) Basic and diluted earnings (in rupees) per share for discontinued operations	(10.37)	25.20
h) Basic and diluted earnings (in rupees) per share for continuing and discontinued operations	35.16	28.54

42. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION

Accounting classifications and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

2 Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant difference between carrying value and fair value.

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

Particulars	Notes	Carrying Amount	Fair Value		
		As at 31 March 2026	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Total		**-**	**-**	**-**	**-**
Financial assets at amortised cost					
Non-current assets					
Investments	7	72.0	-	-	-
Other financial assets	8	45.0	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

42. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION (CONTD..)

Particulars	Notes	Carrying Amount As at 31 March 2026	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Current assets					
Trade receivables	13	7,624.6	-	-	-
Cash and cash equivalents	14	4,244.6	-	-	-
Bank balances other than cash and cash equivalents	15	58.5	-	-	-
Other financial assets	17	95.3	-	-	-
Total		**12,140.0**	**-**	**-**	**-**
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	17	173.6	-	173.6	-
Total		**173.6**	**-**	**173.6**	**-**
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilties	22	63.9	-	-	-
Current liabilities					
Trade payables	23	5,529.5	-	-	-
Lease liabilties	22	112.0	-	-	-
Other financial liabilities	24	1,609.8	-	-	-
Total		**7,315.2**	**-**	**-**	**-**
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	-	-	-	-
Total		**-**	**-**	**-**	**-**

Particulars	Notes	Carrying Amount As at 31 March 2025	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Total		**-**	**-**	**-**	**-**
Financial assets at amortised cost					
Non-current assets					
Investments	7	72.0	-	-	-
Other financial assets	8	44.2	-	-	-
Current assets					
Trade receivables	13	11,729.5	-	-	-
Cash and cash equivalents	14	4,383.2	-	-	-
Bank balances other than cash and cash equivalents	15	37.4	-	-	-
Other current financial assets	17	31.7	-	-	-
Total		**16,298.0**	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

42. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION (CONTD..)

Particulars	Notes	Carrying Amount	Fair Value		
		As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	17	3.0	-	3.0	-
Total		**3.0**	**-**	**3.0**	**-**
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilties	22	164.4	-	-	-
Current liabilities					
Trade payables	23	5,232.3	-	-	-
Lease liabilties	22	123.9	-	-	-
Other financial liabilities	24	1,557.0	-	-	-
Total		**7,077.6**	**-**	**-**	**-**
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	-	-	-	-
Total		**-**	**-**	**-**	**-**

Measurement of fair values

Derivative instruments (assets and liabilities): Derivatives are fair valued using market observable rates and published prices for similar assets and liabilities in active markets.

43. FINANCIAL RISK MANAGEMENT

Financial risk relates to Company's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Company faces credit risk in its industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Company financial condition or overall safety and soundness.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (CONTD..)

The Company also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset its accumulated investment in the event of customer termination. The Company also gains insight into future utilization and cost trends, as well as credit risk, through its knowledge of the installed base of equipment and the close interaction with its customers that comes with supplying critical services and parts over extended periods.

(ii) Provision for expected credit losses

The Company evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and collection plan and available press information about customers) and applying experienced credit judgement.

(a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets including security deposit amounting ₹64.3 million (previous year ₹62.1 million) and other financial assets other than security deposits ₹ 360 million (previous year ₹122 million) with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk.

The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

(b) Expected credit loss for trade receivables

Based on assessment which is driven by the historical experience/ credit rating available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 7.3%-13.1%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2026 and 31 March 2025 is tabulated below:

Particulars	31 March 2026	31 March 2025
Opening balance	1,759.7	1,959.1
Allowance/ (Reversal) for credit impaired assets	(1,123.8)	271.0
Less: Provision transferred under slump sale	-	(470.4)
Closing balance	**635.9**	**1,759.7**

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company also monitors the level of expected cash inflows on trade receivables and loans (comprising the undrawn borrowing facilities) together with expected cash outflows on trade payables and other financial liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (CONTD..)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities as at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Credit limits with banks	280.0	2,850.0
Credit limits with cash pool arrangement	2,860.0	2,860.0

(ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:

31 March 2026	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 year	Total
Non-derivatives				
Current borrowings	-	-	-	-
Interest accrued				
on borrowings	-	-	-	-
Trade payables	5,529.5	4,795.3	873.5	5,668.8
Lease liabilities	175.9	123.4	68.0	191.4
Amount held in trust	1,607.0	1,607.0	-	1,607.0
Unclaimed dividend	2.8	2.8	-	2.8
Total non-derivative liabilities	**7,315.2**	**6,528.5**	**941.5**	**7,470.0**

31 March 2025	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 year	Total
Non-derivatives				
Current borrowings	-	-	-	-
Interest accrued				
on borrowings	-	-	-	-
Trade payables	5,232.3	4,522.4	844.4	5,366.8
Lease liabilities	288.3	143.9	187.7	331.6
Amount held in trust	1,553.3	1,553.3	-	1,553.3
Unclaimed dividend	3.7	3.7	-	3.7
Total non-derivative liabilities	**7,077.6**	**6,223.3**	**1,032.1**	**7,255.4**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (CONTD..)

(C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company manages its foreign currency risk by entering into derivatives such as forward contracts. When a derivative is entered into for the purpose of hedging, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹million, are as follows

Unhedged exposure	31 March 2026			31 March 2025		
	USD	EUR	Other	USD	EUR	Other
Assets						
Bank balance	-	-	115.3	-	-	110.4
Trade receivables	319.1	22.8	-	312.1	284.9	-
Total	**319.1**	**22.8**	**115.3**	**312.1**	**284.9**	**110.4**
Liabilities						
Trade payables	-	80.5	175.3	-	-	172.2
Total	**-**	**80.5**	**175.3**	**-**	**-**	**172.2**

Forward contracts	31 March 2026			31 March 2025		
	USD	EUR	Other	USD	EUR	Other
Assets						
Foreign exchange forward contract sell foreign currency	-	-	-	600.4	-	-
Liabilities						
Foreign exchange forward contract buy foreign currency	674.1	1,151.0	939.7	624.0	926.1	489.7

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (CONTD..)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Impact on profit after tax	
	31 March 2026	31 March 2025
USD sensitivity		
INR/USD Increases by 10 %	23.88	23.36
INR/USD Decreases by 10 %	(23.88)	(23.36)
EUR sensitivity		
INR/EUR Increases by 10 %	7.73	21.32
INR/EUR Decreases by 10 %	(7.73)	(21.32)
Other sensitivity		
INR/other Increases by 10 %	21.75	21.15
INR/other Decreases by 10 %	(21.75)	(21.15)

(ii) Price risk

At the reporting date, the exposure to unlisted equity securities at fair value was ₹ nil.

44. FINANCIAL RATIOS

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.34	1.14	17%	-
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service^	28.22	2.64	970%	Due to increase in profit after tax from continuing operations
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	0.73	0.13	472%	Due to increase in profit after tax from continuing operations
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	6.46	8.69	-26%	Due to increase in average inventory in current year
Trade Receivables turnover ratio	Revenue	Average Trade Recievable	1.31	0.86	52%	Due to increase in Revenue from Operations along with decrease in average trade receivable
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.58	1.50	6%	-
Net Capital Turnover Ratio	Revenue	Working Capital	2.62	4.63	-43%	Due to higher working capital in current year as compard to previous year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

44. FINANCIAL RATIOS (CONTD..)

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for Variance
Net Profit Ratio	Net Profit	Revenue	0.24	0.02	1024%	Due to increase in profit after tax from continuing operations
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.69	0.20	242%	Due to increase in profit after tax from continuing operations

*Net Profit after taxes + Non-cash operating expenses + Interest + Loss on sale of fixed assets

^ Debt service = Interest and lease payment + principal repayments

Ratios for variances have been explained for change by more than 25% as compared to the previous year.

45. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

46. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using gearing ratio, which is total debt (including short term debt) divided by total capital plus debt.

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt*	-	-
Equity	5,437.7	2,939.8
Capital and total debt	5,437.7	2,939.8
Gearing ratio	-	-

* Includes Interest accrued but not due on borrowings from group companies of ₹ Nil (previous year 12.3 million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

47. EXCEPTIONAL ITEMS

(i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Company's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Standalone profit and loss and Statement of cash flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Standalone profit and loss for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ('Undertaking') of the Company as a going concern on a slump sale basis {as defined under Section 2(42C) of the Income-tax Act, 1961}, to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 1/- excluding all applicable taxes.

The Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Standalone financial statements and Statement of Cash Flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of ₹ 2,978.9 million and fair value of negative ₹ 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of ₹ 1 was higher than the fair value of negative ₹ 609.0 million, in accordance with the Accounting Policy of the Company, the gain of ₹ 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of Standalone profit and loss for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.

(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility ('Demerged business') on a going concern basis to JSW, with an appointed date of 1 July, 2025.

The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period.

Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with "Assets classified as held for sale" respectively in the Standalone Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the figures for the previous periods relating to Demerged business undertaking have been re-presented in the Standalone profit and loss and Statement of cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

47. EXCEPTIONAL ITEMS (CONTD..)

(iv) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs, issued by the Ministry of Labour and Employment, the Company had estimated the financial implications thereof and has made an additional provision of ₹ 425.7 million (includes ₹ 150.0 million for discontinued operations) for the quarter ended 31 December 2025 and year ended 31 March 2026.

Considering the materiality, regulatory-driven and non-recurring nature of the impact, the Company has presented such incremental impact under ""Exceptional item"" in the Statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of central/state rules and other developments pertaining to Labour codes and would provide appropriate accounting effect on the basis of such developments, if any.

(v) a. Balance Sheet of Durgapur Undertaking as at 31 March 2026

Particulars	As at 31 March 2026
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	119.9
(b) Capital Work in progress	60.2
(c) Financial assets	
(i) Other financial assets	0.2
(d) Other non-current assets	3.7
Total non-current assets	**184.0**
(2) Current assets	
(a) Inventories	4.4
(b) Other current assets	155.6
Total current assets	**160.0**
Total assets	**344.0**
EQUITY AND LIABILITIES	
Equity	(995.6)
HO Current Account	446.9
Total equity	**(548.7)**
Liabilities	
(1) Non-current liabilities	
(a) Provisions	172.8
Total non-current liabilities	**172.8**
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	330.0
(ii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	35.8
- Total outstanding dues of other than micro enterprises and small enterprises	241.5
(b) Other current liabilities	5.1
(c) Provisions	107.5
Total current liabilities	**719.9**
Total liabilities	**892.7**
Total Equity and Liabilities	**344.0**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

47. EXCEPTIONAL ITEMS (CONTD..)

(v) b. Balance Sheet of Gas Business as at 30 September 2024

Particulars	As at 30 September 2024
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	-
(b) Intangible assets	-
(c) Right of use assets	2.1
(d) Financial assets	
(i) Other financial assets	-
(e) Tax assets	-
Total non-current assets	**2.1**
(2) Current assets	
(a) Inventories	1.0
(b) Financial assets	
(i) Trade receivables	336.8
(ii) Cash and cash equivalents	-
(iii) Other financial assets	-
(c) Other current assets	149.8
Total current assets	**487.6**
Total assets	**489.7**
EQUITY AND LIABILITIES	
Equity	
Total equity	**(144.8)**
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
Lease liabilities	0.7
(b) Provisions	55.6
Total non-current liabilities	**56.3**
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease liabilities	1.6
(iii) Trade payables	344.2
(b) Other current liabilities	7.3
(c) Provisions	225.1
Total current liabilities	**578.2**
Total liabilities	**634.5**
Total Equity and Liabilities	**489.7**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

47. EXCEPTIONAL ITEMS (CONTD..)

(v) c. Balance Sheet of Hydro Business as at 31 March 2025

Particulars	As at 31 March 2025
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	62.7
(b) Intangible assets	10.6
(c) Right of use assets	158.5
(d) Financial assets	
(i) Other financial assets	8.2
(e) Tax assets	1.0
Total non-current assets	**241.0**
(2) Current assets	
(a) Inventories	98.3
(b) Financial assets	
(i) Trade receivables	3,244.8
(ii) Cash and cash equivalents	144.8
(iii) Other financial assets	5.2
(c) Other current assets	2,032.1
Total current assets	**5,525.2**
Total assets	**5,766.2**
EQUITY AND LIABILITIES	
Equity	
Total equity	**(2,978.9)**
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
Lease liabilities	145.9
(b) Provisions	309.9
Total non-current liabilities	**455.8**
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	2,067.3
(ii) Lease liabilities	29.9
(iii) Trade payables	1,206.3
(b) Other current liabilities	4,467.2
(c) Provisions	518.5
Total current liabilities	**8,289.2**
Total liabilities	**8,745.0**
Total Equity and Liabilities	**5,766.2**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

47. EXCEPTIONAL ITEMS (CONTD..)

(vi) Brief details of results of discontinued operations are given as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income		
Gross Revenue from operations	247.0	5,632.6
Less: Internal Revenue*	(247.0)	(529.5)
Net Revenue from operations	**-**	**5,103.1**
Other income	-	620.4
Total income	**-**	**5,723.5**
Expenses		
Cost of material consumed and erection services	15.1	3,513.9
Changes in work in progress	-	106.0
Employee benefits expense	374.4	1,893.0
Finance costs	0.9	462.6
Depreciation and amortisation expenses	3.9	30.4
Other expenses	153.7	651.1
Total expenses	**548.0**	**6,657.0**
Profit(+)/Loss(-) from discontinued operations before exceptional items	**(548.0)**	**(933.5)**
Exceptional Items		
Gain on sale of Gas Business	-	583.4
Gain on sale of Hydro Business	-	2,369.9
Impact of New Labour Code	(150.0)	-
Profit(+)/Loss(-) before tax from discontinued operations	**(698.0)**	**2,019.8**
Tax Expense	(0.6)	326.3
Net Profit(+)/Loss(-) after tax from discontinued operations	**(697.4)**	**1,693.5**

* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has been deducted from gross revenue from operations above.

(vii) Standalone Statement of Cash Flows from discontinued operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit/(Loss) before tax from discontinued operations	(451.0)	2,549.3
Adjustments for		
Depreciation and amortisation expense	3.9	28.1
Liabilities/ provision no longer required written back	-	(28.5)
Profit on Sale of Business	-	(2,953.3)
Loss allowance for credit impaired assets	-	(16.7)
Bad debts written off	-	7.2
Unrealised foreign exchange gain (-)/ loss(+)	-	46.3
Profit on sale property plant and equipment, net	-	0.4
Interest from financial assets at amortised cost	-	(0.6)
Discounting of financial assets/liabilities at effective interest method	-	10.5
Finance costs	0.9	452.2
Operating profit/(loss) before changes in assets and liabilities	**(446.2)**	**94.8**
Adjustments for changes in assets and liabilities		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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47. EXCEPTIONAL ITEMS (CONTD..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Decrease/(increase) in other financial assets	-	8.5
Decrease/(increase) in other non-current assets	-	630.8
Decrease/(increase) in inventories	6.3	7.9
Decrease/(increase) in trade receivables	-	849.8
Decrease/(increase) in other current financial assets	-	10.4
Decrease/(increase) in other current assets	(138.0)	(318.1)
Increase/(decrease) in other non current provisions	59.2	(272.5)
Increase/(decrease) in trade payables	109.2	(1,018.4)
Increase/(decrease) in other financial liabilities	-	(47.2)
Increase/(decrease) in other current liabilities	5.1	(1,151.9)
Increase/(decrease) in current provisions	37.8	(155.4)
Cash generated from / (used in) operating activities	**(366.6)**	**(1,361.2)**
Income tax (payments), net	-	(1.0)
Net cash generated from / (used in) operating activities	**(366.6)**	**(1,362.2)**
Cash flows from investing activities		
Interest received	-	1.0
Purchase of property, plant and equipment	(65.0)	(17.4)
Purchase of Intangible assets	-	(10.2)
Sale proceeds including loss on sale of property, plant and equipment	-	1.0
Net cash generated from / (used in) investing activities	**(65.0)**	**(25.6)**
Cash flows from financing activities		
Repayment of lease liabilities	-	(55.8)
Borrowings from bank/ group companies (net of repayments)	330.0	1,518.3
Interest paid	(0.9)	(106.3)
Movement in owner's investment (pursuant to Scheme)	102.5	87.6
Net cash generated from / (used in) financing activities	431.6	1,443.7
Net cash flows during the year (A+B+C)	**-**	**55.9**
Cash and cash equivalents, beginning of year	-	88.9
Cash and cash equivalents, end of year	-	144.8

48. TAX EXPENSE

The major components of income tax expense are:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount recognised in statement of profit and loss		
I. Current tax:		
Current tax expense*	61.7	326.3
II. Deferred tax:		
Tax expense on origination/ reversal of temporary differences	-	-
Income tax expense reported in Statement of profit and loss	**61.7**	**326.3**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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48. TAX EXPENSE (CONTD..)

* During the previous year ended March 31, 2025, Current tax of ₹ 326.3 millions has been recognised on the gain arising from the sale of Hydro and Gas business undertaking on slump sale basis.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before tax	2,425.3	2,244.4
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expenses	610.4	564.9
Change in Unrecognised Deferred tax assets	(599.0)	(111.4)
Tax effect of expenses that are not deductible for tax purpose- Permanent	36.3	19.6
Effect of change in tax rate	-	(235.1)
Others	14.0	88.3
Total	**61.7**	**326.3**
Current tax	62.3	326.3
Tax related to earlier years	(0.6)	-

49. SHARE BASED PAYMENTS

A) Employees stock options

The employees are entitled to shares of GE Vernova Inc., the ultimate holding company. Details of these plan is given below.

The ultimate holding company (GE Vernova Inc.) grant stock options, restricted stock units to employees under the 2007 and 2022 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore the Company measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

The employees' compensation expense for stock options & RSU's during the year ended 31 March 2026 amounts to ₹14.08 million as included under salaries and wages, charged in the statement of profit and loss during the year. Further, the Ultimate Holding Company raises charge to the Company for both stock options and RSUs.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.

1. **Details of RSU's issued (Equity settled) during the year are given below:**

Type of arrangement	Date of grant	RSU granted	Fair value on the grant date (USD)	Contractual Term Weighted Averages (years)
RSU	27-Feb-26	175	873.60	1.49
Total		**175**		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

49. SHARE BASED PAYMENTS (CONTD..)

2. **Detail of stock option issued during the year as given below:**

No stock option has been granted during the year to the employee of the Group.

1. **A summary of activity under the Option plan is given below:**

Stock options	31 March 2026		31 March 2025	
	Weighted Average Exercise Price (USD)	Number of options (Shares)	Weighted Average Exercise Price (USD)	Number of options (Shares)
Outstanding at the beginning of the year	168.78	4,295	127.69	9,632
Transfer during the year*	-	-	127.69	4,744
Exercised during the year	153.05	394	153.05	593
Cancelled during the year	-	-	-	-
Outstanding at the end of the year	170.37	3,901	168.78	4,295
Exercisable at the end of the year	-	-	153.05	394

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

2. **A summary of activity under the RSU's is given below:**

RSU	31 March 2026		31 March 2025	
	Weighted Average Exercise Price (USD)	Number of RSU (Shares)	Weighted Average Exercise Price (USD)	Number of RSU (Shares)
Outstanding at the beginning of the year	-	1,018	-	15,463
Granted during the year	-	175	-	235
Transfer during the year*	-	-	-	13,770
Exercised during the year	-	742	-	800
Cancelled during the year	-	-	-	110
Outstanding at the end of the year	-	451	-	1,018

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

50. Recoverable from Alstom Transport India Limited on account of potential demand from Income tax authorities attributable to business sold to it in 2014 under Business Transfer Agreement. Corresponding provision is also created against this potential demand reported under provision for contingencies.

51. In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services". The Company has accounted and received all payments from the insurer aggregating to ₹ 646.1 million (which include interim payments of ₹ 400 million during the quarter ended 31 March 2024, ₹ 180 million during the quarter ended 30 September 2024 and final payment of ₹ 66.1 million in the month of October'25), and ₹ 14 million from sale of salvage material (₹ 13 million during the quarter ended 31 December 2024 and ₹ 1 million during the quarter ended 31 March 2025).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

52. In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under "Cost of material and erection services" in the statement of profit and loss. Procurement of fire-impacted materials has been completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at ₹ 355 million. The Company has accounted and received all payments from Insurer aggregating to ₹ 318.2 million (which include interim payments of ₹ 100 million during the year ended 31 March 2024, ₹ 100 million during the year ended 31 March 2025 and, final payment of ₹ 118.2 million during the year ended 31 March 2026).

53. During the year, GE Power India Limited ("the Company" or "GEPIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL agreed to make payments totaling ₹ 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions.

Pursuant to the above agreement, the Company has received ₹ 3,430.6 million till date. In line with the Company's Expected Credit Loss (ECL) policy, an amount of ₹ 1050.5 million has been reversed during the year ended 31 March 2026 and such reversal has been classified under "Other Expenses." The carrying amount of trade receivables and the related ECL provisions will continue to be reviewed by the Board of Directors and adjustment, if required, will be accounted for in the Consolidated profit and loss in subsequent reporting periods in accordance with the Company's ECL Policy.

54. The Company and Jaiprakash Power Ventures Limited (JPVL) amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025.

As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. As per the agreement terms, the Company supplied all materials in its possession to JPVL pursuant to which JPVL made a payment of ₹ 250 million (excluding taxes) to the Company towards the agreed settlement amount. With the completion of said supply and corresponding payment, neither party has any further obligation towards each other and both parties stand duly discharged.

During the year, all project costs incurred by the Company up to 30 September 2025, have been charged to the statement of standalone profit and loss and revenue on account of collection, arising from the above agreement has been recognised in the current quarter in accordance with the Company's accounting policy.

55. Due to extended technology problems on the Ministry of Corporate Affairs (MCA) portal in previous year, duly communicated by the Company to the relevant authorities, the Company deposited the IEPF amount of INR 0.91 millions on October 16, 2024 (due date September 29, 2024). There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

56. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm’s length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

57. Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India (“ICAI”) issued an “Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)” in February 2024 relating to feature of recording audit trail. The Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply for the year ended March 31, 2026 and which has a feature of recording audit trail (edit log) facility wherein:

- in respect of one accounting software (SAP), the audit trail feature was enabled throughout the year at application level and at database level;

- in respect of software operated by a third-party service provider, for maintaining payroll records, based on an independent auditor’s System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software;

- in respect of software operated by a third-party service provider for maintaining employee database, though application has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software however testing of audit trails is not covered in an independent auditor’s System and Organisation Controls report

Only authorized personnel have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The Company has enabled sufficient logs at the database level which captures objects edited along-with timing and personnel identity. Any data changes would undergo inherent checks that are built onto application and any impermissible changes at the database level creates multiple errors like operational failure, corrupting of tables etc. and rule out the possibility of such changes.

58. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

59. The Company had decided to surrender the exemption granted by EPFO (Employees' Provident Fund Organization) in accordance with applicable laws and regulatory requirements.

In this regard, the Board of Trustees of the Trust passed a resolution dated 19th May 2025 approving the surrender of exemption; the necessary application and related documents were submitted before PF authorities to this effect.

The application for surrender of exemption has been accepted and approved by Regional Provident Commissioner, Regional Office, Durgapur on 19th March 2026 with effect from 1 April, 2026. Accordingly, with effect from 01 April, 2026, GE Power India Limited shall commence provident fund compliances as an un-exempted establishment under the jurisdiction of RPFC Durgapur.

Consequent to the aforesaid approval from EPFO, the process relating to surrender of exemption, transfer of records and past accumulations and other allied activities has been initiated and shall be completed in due course in accordance with applicable statutory requirements.

60. The Company is in the process of appointing designated Company Secretary as required under the provisions of the Companies Act, 2013 and applicable regulations for listed entities. The Company will complete the appointment in time to ensure compliance with all applicable statutory requirements.

61. The Board of Directors has recommended a final dividend of ₹ 7 per equity share (face value of ₹ 10/- each) aggregating to ₹ 470.6 million for the financial year ended March 31, 2026 at the Board Meeting held on 11th May 2026, which is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 015125N

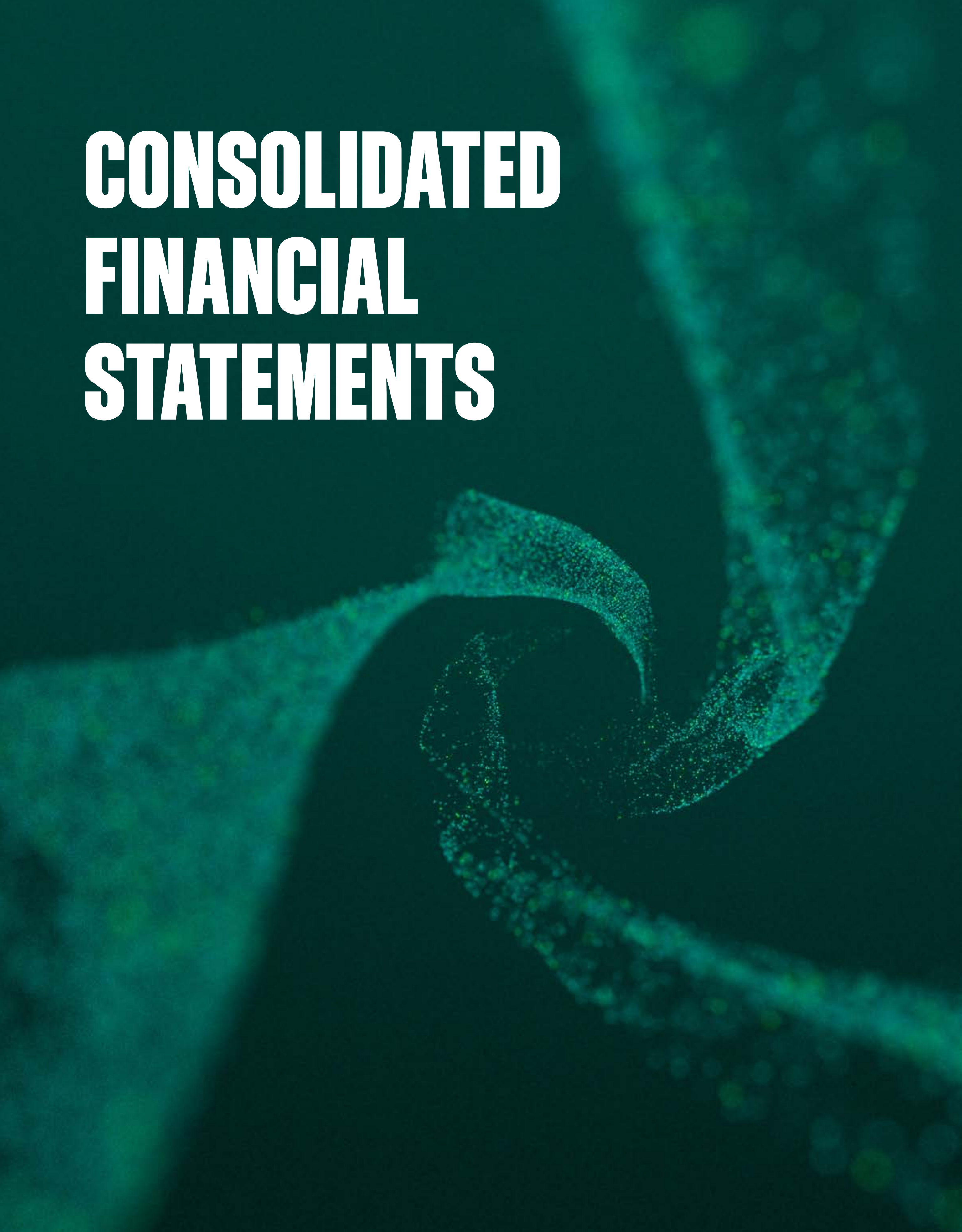
For and on behalf of the Board of Directors of **GE Power India limited**

Vikas Khurana
Partner
Membership No. 503760
Place: Noida
Date: 11 May 2026

Puneet Bhatla
Managing Director
DIN: 09536236
Place: Noida
Date: 11 May 2026

Aashish Ghai
Whole-Time Director and Chief Financial Officer
DIN: 07276636
Place: Noida
Date: 11 May 2026

CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To The Members of
GE Power India Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **GE Power India Limited** (the "Parent") and its subsidiary, (the Parent and its subsidiary together referred to as the "Group") which includes the Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and their consolidated profit, their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue Recognition** A significant portion of Group's business comprise of long-term projects, including engineering, procurement and construction contracts. Contract prices are fixed/subject to price variance clauses. Revenue from these contracts is recognized in accordance with accounting policies detailed in "material accounting policies" in the consolidated financial statements. There are judgements and estimates involved in accounting for revenue recognized on "Over the Time" basis w.r.t: a. Total estimated cost at inception; and b. Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion.	**Principal audit procedures performed:** a) Evaluated the design and tested operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost. b) For selected contracts tested the following: i. Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion; ii. Identified and evaluated the key assumptions used in estimation of cost to complete;

Sr. No.	Key Audit Matter	Auditor's Response
	We considered the estimation of cost to complete as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition. In the view of above, we determined this area to be an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.	iii. Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and iv. In respect of contracts with significant changes in margins during the year, read the "Project Management Review" documents (as evidence of project reviews), wherever available. Discussed with the project controllers; the reasons for such changes in revenues/costs.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary, to the extent it relates to the Subsidiary, and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their audited financial statements
- If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Parent to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 39 to consolidated financial statements)

   ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 45 to consolidated financial statements)

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary company incorporated in India. (Refer Note 55 to consolidated financial statements)

   iv) (a) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary, to the best of their knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary that, to the best of their knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in note 61 to the consolidated financial statements, the Board of Directors of the Parent Company, which is company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks the Holding Company, its subsidiary company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary company incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
GE Power India Limited	L74140MH1992PLC068379	Parent	Clause 3(i)
GE Power Boilers Services Limited	U31200WB1947PLC015280	Subsidiary	Clause 3 (xix)

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 015125N

Vikas Khurana
Partner
Membership No. 503760)
UDIN 26503760YOONZE8474

Place: Noida
Date: 11 May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **GE Power India Limited** (hereinafter referred to as "Parent") and its subsidiary company, which are companies incorporated in India as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent, its subsidiary company and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 015125N

Vikas Khurana
Partner
Membership No. 503760
UDIN 26503760YOONZE8474

Place: Noida
Date: 11 May 2026

CONSOLIDATED BALANCE SHEET

as at 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	246.6	354.6
(b) Capital work-in-progress	4	31.9	43.7
(c) Intangible assets	5	-	-
(d) Right of use assets	6	155.4	272.1
(e) Investment in Joint Venture	7	459.3	299.2
(f) Financial assets			
(i) Other financial assets	8	155.6	149.4
(g) Deferred tax assets (net)	9	-	-
(h) Tax assets	10	679.6	493.5
(i) Other non-current assets	11	111.3	291.5
Total non-current assets		**1,839.7**	**1,904.0**
(2) Current assets			
(a) Inventories	12	1,495.7	880.5
(b) Financial assets			
(i) Trade receivables	13	7,624.1	11,729.5
(ii) Cash and cash equivalents	14	4,245.7	4,383.2
(iii) Bank balances other than cash and cash equivalents	15	58.5	37.4
(iv) Loans	16	4,500.0	-
(v) Other financial assets	17	268.9	34.7
(c) Other current assets	18	1,007.2	1,153.1
Total current assets		**19,200.1**	**18,218.4**
Assets classified as held for sale		**344.0**	**-**
Total assets		**21,383.8**	**20,122.4**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	672.3	672.3
(b) Other equity	20	5,153.1	2,494.2
Total equity		**5,825.4**	**3,166.5**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	22	63.9	164.4
(b) Provisions	21	238.8	619.1
Total non-current liabilities		**302.7**	**783.5**
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	112.0	123.9
(ii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		494.8	540.0
- Total outstanding dues of other than micro enterprises and small enterprises		5,035.2	4,692.8
(iii) Other financial liabilities	24	1,609.8	1,557.0
(b) Other current liabilities	25	4,193.3	6,351.6
(c) Provisions	26	2,917.9	2,765.6
(d) Current tax liabilities		-	141.5
Total current liabilities		**14,363.0**	**16,172.4**
Liabilities directly associated with assets classified as held for sale		**892.7**	**-**
Total liabilities		**15,558.4**	**16,955.9**
Total Equity and Liabilities		**21,383.8**	**20,122.4**
Material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements.	3 - 62		

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 015125N

For and on behalf of the Board of Directors of **GE Power India limited**

Vikas Khurana
Partner
Membership No. 503760
Place : Noida
Date: 11 May 2026

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-Time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing Operations			
Income			
Revenue from operations	27	12,693.9	10,471.0
Other income	28	1,146.4	712.9
Total income		**13,840.3**	**11,183.9**
Expenses			
Cost of material consumed and erection services	29	7,765.2	7,048.3
Changes in work in progress	29	(122.2)	(5.5)
Employee benefits expense	30	1,839.1	1,934.9
Finance costs	31	219.0	247.2
Depreciation and amortisation expenses	32	122.8	138.2
Other expenses	33	616.6	1,596.2
Total expenses		**10,440.5**	**10,959.3**
Profit(+)/Loss(-) before exceptional items and profit on Joint Venture from continuing operations		**3,399.8**	**224.6**
Share of profit of Joint Venture (net of tax)	7	161.7	111.9
Profit(+)/Loss(-) before exceptional items from continuing operations		**3,561.5**	**336.5**
Exceptional Items	47(iv)	(275.7)	-
Profit(+)/Loss(-) before tax from continuing operations		**3,285.8**	**336.5**
Tax expense (+)/Tax credit (-)			
1) Current tax	48	62.3	-
2) Deferred tax charge / (credit)		-	-
Net Profit(+)/Loss(-) after tax from continuing operations		**3,223.5**	**336.5**
Discontinued operations			
Profit(+)/Loss(-) from discontinued operations before exceptional items	47(vi)	(548.0)	(933.5)
Exceptional items	47(iv) & (vi)	(150.0)	2,953.3
Profit(+)/Loss(-) before tax from discontinued operations		**(698.0)**	**2,019.8**
Tax expense (+)/Tax credit (-)	48		
1) Current tax		-	326.3
2) Deferred tax charge / (credit)		-	-
3) Tax adjustments related to earlier years		(0.6)	-
Net Profit(+)/Loss(-) after tax from discontinued operations		**(697.4)**	**1,693.5**
Net Profit(+)/Loss(-) for the year (A)		**2,526.1**	**2,030.0**
Other comprehensive income/(loss)			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability- Continued Operations		131.0	(160.2)
Remeasurements of defined benefit liability- Discontinued Operations		3.3	(0.6)
Share of other comprehensive income of Joint Venture		(1.5)	(0.1)
Other comprehensive income /(loss) for the year, net of tax (B)		**132.8**	**(160.9)**
Total comprehensive income/(loss) for the year (A+B)		**2,658.9**	**1,869.1**
Earnings per equity shares			
Basic & Diluted EPS from Continuing Operations	41	47.95	5.01
Basic & Diluted EPS from Discontinued Operations	41	(10.37)	25.19
Basic & Diluted EPS from Continuing & Discontinued Operations	41	37.58	30.20
Material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements.	3 - 62		

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 015125N

For and on behalf of the Board of Directors of **GE Power India limited**

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Partner
Membership No. 503760
Place : Noida
Date: 11 May 2026

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-Time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax from continuing operations	3,285.8	336.5
Adjustments for		
Depreciation and amortisation expense	122.8	138.1
Liabilities/ provision no longer required written back	(240.9)	(71.6)
Loss allowance for credit impaired assets	(1,016.6)	303.4
Bad debts written off	61.1	22.8
Unrealised foreign exchange gain (-)/ loss(+)	492.2	(110.8)
Profit on sale property plant and equipment, net	-	(0.2)
Dividend Income	(12.0)	(10.5)
Interest from financial assets at amortised cost	(4.1)	(3.7)
Discounting of financial assets/liabilities at effective interest method	32.4	31.7
Interest income	(235.6)	(42.3)
Interest on income tax refund	-	(35.1)
Share of Profit of Joint Venture	(161.7)	(111.9)
Finance costs	186.6	215.4
Operating profit before changes in assets and liabilities	**2,510.0**	**661.8**
Adjustments for changes in assets and liabilities		
Decrease/(increase) in other financial assets	(2.3)	(12.0)
Decrease/(increase) in other non-current assets	176.5	(227.5)
Decrease/(increase) in inventories	(625.9)	(119.3)
Decrease/(increase) in trade receivables	5,136.5	542.5
Decrease/(increase) in other current financial assets	(171.2)	(18.1)
Decrease/(increase) in other current assets	53.8	429.9
Increase/(decrease) in other non current provisions	(380.1)	(248.9)
Increase/(decrease) in trade payables	189.1	724.9
Increase/(decrease) in other financial liabilities	(0.9)	(51.5)
Increase/(decrease) in other current liabilities	(2,158.3)	1,543.1
Increase/(decrease) in current provisions	356.3	320.7
Cash generated from / (used in) operating activities	**5,083.5**	**3,545.6**
Income tax (payments), net	(389.9)	244.8
Net cash generated from / (used in) operating activities	**4,693.6**	**3,790.4**
B. Cash flows from investing activities		
Interest received	172.6	62.1
Purchase of property, plant and equipment	(21.3)	(30.3)
(including Capital work in progress and capital advances)		
Dividend Income	12.0	10.5
Sales consideration on sale of business (refer note 47)	-	438.6
Sale proceeds including loss on sale of property, plant and equipment	-	0.7
Loan to related parties	(4,500.0)	-
(Investment)/ Proceeds deposits with banks	(22.1)	81.5
Net cash generated from / (used in) investing activities	**(4,358.8)**	**563.1**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flows from financing activities		
Repayment of lease liabilities	(122.8)	(139.0)
Movement in owner's investment (pursuant to Scheme)	(349.5)	(617.1)
Borrowings from group companies (net of repayments)	-	(482.4)
Interest paid	-	(37.0)
Net cash generated from / (used in) financing activities	**(472.3)**	**(1,275.5)**
Net cash flows during the year (A+B+C)	**(137.5)**	**3,078.0**
Cash and cash equivalents, beginning of year	4,383.2	1,305.2
Cash and cash equivalents, end of year	4,245.7	4,383.2
Components of cash and cash equivalents as at end of the year		
Bank balances		
- In current account	1,389.6	1,784.2
- Term deposits (less than 3 months maturity)	2,856.1	2,599.0
Cash and cash equivalents (refer note 14)	4,245.7	4,383.2
Cash and cash equivalents as at the end of the year	**4,245.7**	**4,383.2**

The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

Material accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements. 3 - 62

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 015125N

For and on behalf of the Board of Directors of **GE Power India limited**

Vikas Khurana
Partner
Membership No. 503760
Place : Noida
Date: 11 May 2026

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-Time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

	Notes	Total
A. Equity share capital	19	
For the year ended 31 March 2026		
Balance as at 1 April 2025		**672.3**
Changes in equity share capital during the current year		-
As at 31 March 2026		**672.3**
For the year ended 31 March 2025		
Balance as at 1 April 2024		**672.3**
Changes in equity share capital during the current year		-
As at 31 March 2025		**672.3**

	Notes	Reserve and surplus		Retained earnings	Other comprehensive income	Total
		General reserve	Capital Reserve			
B. Other equity	20					
For the year ended 31 March 2026						
Balance as at 1 April 2025		**2,481.9**	**609.0**	**(597.0)**	**-**	**2,494.2**
Profit/ (Loss) for the year from Continuing Operations		-	-	3,223.5	-	3,223.5
Profit/ (Loss) for the year from Discontinued Operations		-	-	(697.4)	-	(697.4)
Remeasurements of defined						
benefit liability, net of tax		-	-	-	132.8	132.8
Transferred to retained earnings		-	-	132.8	(132.8)	-
Balance as at 31 March 2026		**2,481.9**	**609.0**	**2,062.2**	**-**	**5,153.1**
For the year ended 31 March 2025						
Balance as at 1 April 2024		2,481.9	-	(2,466.1)	-	15.8
Profit/ (Loss) for the year from Continuing Operations		-	-	336.5	-	336.5
Profit/ (Loss) for the year from Discontinued Operations		-	-	1,693.5	-	1,693.5
Sale of Hydro business undertaking [refer note 47 (ii)]		-	609.0	-	-	609.0
Remeasurements of defined						
benefit liability, net of tax		-	-	-	(160.9)	(160.9)
Transferred to retained earnings		-	-	(160.9)	160.9	-
Balance as at 31 March 2025		**2,481.9**	**609.0**	**(597.0)**	**-**	**2,494.2**

Material accounting policies	2
The accompanying notes form an integral part of the consolidated financial statements.	3 - 62

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 015125N

For and on behalf of the Board of Directors of **GE Power India limited**

Vikas Khurana
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Date: 11 May 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

1. GENERAL INFORMATION

GE Power India Limited ('TheCompany') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The Group is domiciled in India with its registered office located at Regus Magnum Business Centers, 11th floor Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051. The equity shares of the Group are listed on the BSE Limited and National Stock Exchange of India Limited.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment. During the year the company has sold its Gas Power business undertaking and Hydro business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities.

The Company has investment in GE Power Boilers Services Limited ('GEPBSL') (formerly known as Alstom Power Boilers Services Limited) which is its wholly owned subsidiary. The Company and its subsidiary (hereinafter collectively referred to as 'the Group') are incorporated in India.

The Group has acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems Gmbh at a consideration of ₹ 72.0 million on 15 April 2021. The Group is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL. Investment in Joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated financial statements

2.1.1 Statement of compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), as amended, and other relevant provisions of the Act.

The Consolidated financial statements have been authorised for issue by the Group's Board of Directors on 11th May, 2026.

Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Group uses the duration of the contract as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

2.1.2 Basis of measurement

The Consolidated financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities (including derivatives instruments) - measured at fair value,
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations,

2.1.3 Functional currency

The Consolidated financial statements are presented in Indian Rupees (Rupees or INR), which is the Group's functional and presentation currency and all amounts are rounded to the nearest million and one decimals thereof, except as stated otherwise.

2.1.4 Use of estimates and judgements

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the Consolidated financial statements are as under :

1. **Expected credit losses on trade receivables**

   The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the historical experience, market conditions and credit ratings available as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. Risk of Delay are based on market conditions, applicable discount rate and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2. **Provision for employee benefits**

   The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

3. **Provision for litigation**

   Due to uncertainty associated with litigations, there is a possibility that on the conclusion, the final outcome may differ. Though the management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

4. **Property, plant and equipment**

   The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

5. **Leases - Estimating the lease term and incremental borrowing rate**

   The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

6. **Estimation of cost to complete and provision for contract losses**

   The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

7. **Estimation of provision for warranty**

   The Group generally offers 18-24 months warranties for its products. Management estimates the related provision for future warranty claims based on certain percentages of cost. The provision is based on historical warranty claim information, and global experience, provided for on a best estimate basis. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives.

2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these Consolidated financial statements is included in the respective notes.

2.2 Basis of consolidation

2.2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Consolidated financial statements of subsidiaries are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

2.2.2 Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The Consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the Consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest joint venture.

The aggregate of the Group's share of profit and loss of a joint venture is shown on the face of the Consolidated statement of profit and loss. The financial statements of the joint venture are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.2.3 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, if any, directly attributable cost of bringing the item to its location and condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Special tools are capitalised as plant and equipment.

Freehold land is carried at historical cost.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the differences between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives

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of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset category	Management estimated Useful Life (in years)	Useful life as per schedule II (in years)
Factory buildings	Upto 30	30
Other buildings	Upto 60	60
Plant and equipment	Upto 50	15
Furniture and fixtures	Upto 10	10
Vehicles	Upto 8	8
Office equipment	Upto 10	5

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

2.4 Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Amortisation methods, estimated useful lives and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is adjusted prospectively.

The Group amortises intangible assets with finite useful life using the straight-line method over the following periods:

Asset category	Useful Life (in years)
Software and license fee	5

2.5 Leases

The Group lease asset classes consist of leases for buildings, plant and equipment and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the

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shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

2.6 Impairment of non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the CGU (or the asset) expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprise cost of purchase (net of recoverable taxes where applicable), and other cost incurred in bringing the inventories to their respective present location and condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Contracts work-in-progress (herein referred to as "work in progress") is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.9 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be

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paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post-employment obligations

Defined contribution plans

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Group pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Group's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on monthly basis.

Defined benefit plans

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Group. Such benefits are classified as defined benefit plan. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Group is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Group funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the Consolidated financial statements of the Group.

(iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase

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their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.10 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Related expense or income are recognised using the same exchange rate. Exchange differences are recognised in statement of profit and loss.

(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the financial instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI (fair value though other comprehensive income);
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at

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amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.
Investment in subsidiary	Investment in subsidiary is measured at cost less impairment loss, if any.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

c. Impairment of financial assets

The Group recognises impairment loss on trade receivables using lifetime expected credit loss model, which involves use of historical credit loss experience as permitted under Ind AS 109. In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

d. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency exposure.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of profit and loss.

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2.11 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Group has used judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision based on the approach which provides better predictions of the resolution of the uncertainty. The Group has assumed that the taxation authority will have full knowledge of all relevant information while examining and has considerred the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the Consolidated financial statements of the Group.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

2.12 Borrowing costs

Borrowing costs include interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised in the period in which they are incurred.

2.13 Revenue from contracts with customer

Revenue is recognized, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with

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enforceable rights and obligations exists and amongst others collectability of consideration is probable, taking into account customer's credit- worthiness and towards the satisfaction of the performance obligations which is measured at the amount of transaction price allocated to each performance obligations.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work are recognized, only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once uncertainties are resolved. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation. Revenue is recognized for each performance obligation either at a point in time or over time. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue from construction contracts:

Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

Revenue from sale of services

Sale of services (other than long term contracts) are recognized in the period in which the services are rendered.

Revenue from sale of products

Revenues are recognized at a point in time when control of the products passes to the buyer.

Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

2.14 Other income / other operating income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

Rental income is recognized on a straight line basis over the term of the relevant lease.

Insurance claims are accounted for when it is actually received or virtually certain that the claim amount will be received, usually upon approval or acceptance of the claim by the insurance company.

2.15 Earnings per share

a) Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

b) For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best

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estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Warranty

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Restructuring

A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Decommission cost

In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

2.17 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed separately.

2.18 Discontinued Operations

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

2.19 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Group has considered one business segment i.e. Power generation, equipment & related services as the primary reporting segment on the basis that the risk and returns of the Group is primarily determined by the nature of products and services.

Chief Operating Decision maker of Group is the Managing Director, along with the Board of Directors, who review the periodic results of the Group.

2.20 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

2.21 Sale/Transfer of Business under common control

Sale/Transfer of Business under common control Sale/ Transfer of business under common control includes transferred business to entities which are ultimately/ intermediately controlled by the same party or parties both before and after the business transfer and the control is not transitory. In absence of guidance in Ind -AS 103, "Business Combination" appendix -C on accounting treatment under such sale/transfer of business under common control transaction, the management has adopted accounting policy choice and used the fair value accounting method for the transfer of business under common control. This approach is considered by management to best reflect the economic substance of the transaction. Under this method:

- Any gain or loss arising from the difference between the carrying amount and the fair value of the transferred business calculated in accordance with Ind AS 113 Fair Value Measurement and determined by an independent fair value specialist is recognised in profit or loss.
- Any difference between the fair value and the actual consideration received is recognised in equity.

21 (a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025, to amend Ind AS 21 relating to Lack of exchangeability and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 7 and Ind AS 107 relating to Supplier Finance Arrangements, Ind AS 1 relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 12 relating to International Tax Reform—Pillar Two Model Rules. These amendments are effective for annual reporting periods beginning on or after April 01, 2025. The Company has applied these amendments for the first-time.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments have no impact on the Company's financial statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have no impact on the Company's financial statements.

(iii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have no impact on the Company's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The amendments have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. This mandatory temporary exception needs to be applied retrospectively; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments have no impact on the Company's financial statements.

(b) Standards issued/notified but not yet effective:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 1 and Ind AS 10 relating to classification of liabilities as Current or Non-current and Non-current liabilities with Covenants. The amendments are effective for annual reporting periods beginning on or after April 01, 2026.

Amendments to Ind AS 1 and Ind AS 10 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Ind AS 10: Events after the Reporting Period has been amended to eliminate the earlier requirement to treat a lender's waiver of a covenant breach, granted after the reporting date but before approval of the financial statements, as an adjusting event where such breach made the liability repayable on demand at the reporting date. For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver of the breach on or before the reporting date and agreed not to demand repayment for at least 12 months after the reporting date.

The amendments are not expected to have any impact on the Company's financial statements.

(c) New Income Tax Act

The Government of India has enacted the Income-tax Act, 2025, replacing the existing Income tax Act, 1961, effective for the financial years beginning on and after April 01, 2026. Based on management's assessment, the new legislation will not have any material impact on the financial statements of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block					Depreciation					Net block
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026	As at 1 April 2025	Charge for the year	To be transferred pursuant to Scheme of Demerger#	Disposal	As at 31 Mar 2026	As at 31 Mar 2026
Freehold land	99.5	-	-	0.5	99.0	-	-	-	-	-	99.0
Leasehold improvements	28.0	-	-	-	28.0	26.4	-	-	-	26.4	1.6
Building	221.8	-	-	133.9	87.9	75.3	7.4	47.0	-	35.7	52.1
Plant and equipment	1,012.7	37.9	-	88.7	961.9	907.1	17.1	56.1	-	868.1	93.8
Furniture and fixtures	15.3	-	-	-	15.3	14.3	0.9	-	-	15.3	-
Vehicles	2.0	-	-	-	2.0	1.9	0.1	-	-	2.0	-
Office equipment	16.6	-	-	-	16.6	16.3	0.3	-	-	16.6	-
Total	**1,395.9**	**37.9**	**-**	**223.1**	**1,210.7**	**1,041.3**	**25.8**	**103.1**	**-**	**964.1**	**246.6**

Particulars	As at 1 April 2024	Additions	Disposal	Assets transferred under Slump Sale*	As at 31 Mar 2025	As at 1 April 2024	Charge for the year	Assets transferred under Slump Sale*	Disposal	As at 31 Mar 2025	As at 31 Mar 2025
Freehold land	99.5	-	-	-	99.5	-	-	-	-	-	99.5
Leasehold improvements	28.0	-	-	-	28.0	26.3	0.1	-	-	26.4	1.6
Building	221.1	0.7	-	-	221.8	63.6	11.7	-	-	75.3	146.4
Plant and equipment	1,181.9	38.6	1.5	206.3	1,012.7	1,030.8	20.0	143.6	-	907.1	105.7
Furniture and fixtures	15.3	-	-	-	15.3	14.3	-	-	-	14.3	0.9
Vehicles	2.0	-	-	-	2.0	1.9	-	-	-	1.9	0.1
Office equipment	16.6	-	-	-	16.6	16.3	-	-	-	16.3	0.3
Total	**1,564.4**	**39.3**	**1.5**	**206.3**	**1,395.9**	**1,153.2**	**31.8**	**143.6**	**-**	**1,041.3**	**354.6**

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT (CONTD..)

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Address	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Plant, property and equipment	Freehold Land and building	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	GE Power India Limited Shahabad - 585258 Distt : Kalaburagi, Karnataka	None	01 Aug 1974	The company has filed a writ petition against the local Revenue department authorities on 1st Feb 2024 in the High court, Gulbarga for early closure of our application for title name correction of Shahabad property. Further, the company matter got listed for hearing to bench on 15th February, 2024 and it got disposed off same day with an order to Revenue department to action on application with 3 months from the date of receipt of certified copy of court order. The certified copy of the order was issued on 18th March 2024, the company have submitted a follow up letter with Revenue department along with certified copy of court order on 19th March 2024. The Company again submitted a reminder letter on 17th January, 2025 along with the court order. There has been no update after the issuance of certified copy of the order. Further , after subsequent follow ups Thasildar Shahabad issued a letter during Jul-2025 asking for Record of Rights from 1953 to 1998. We submitted the documents during Oct-2025 and are following up by inperson visit to the Thasildars office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

4. CAPITAL WORK-IN-PROGRESS

As at 31.03.2026

Particulars	As at 1 April 2025	Additions	Capitalisation	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026
Plant and equipment	43.7	77.5	29.1	60.2	31.9
Total	**43.7**	**77.5**	**29.1**	**60.2**	**31.9**

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.3	21.6	-	-	31.9

As at 31.03.2025

Particulars	As at 1 April 2024	Additions	Capitalisation	CWIP transferred under Slump Sale*	As at 31 Mar 2025
Factory buildings	-	0.7	0.7	-	-
Plant and equipment	35.5	52.2	44.0	-	43.7
Total	**35.5**	**52.9**	**44.7**	**-**	**43.7**

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	42.4	1.3	-	-	43.7

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

5. INTANGIBLE ASSETS

Particulars	Gross block					Amortisation					Net block
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026	As at 1 April 2025	Charge for the year	To be transferred pursuant to Scheme of Demerger#	Disposal	As at 31 Mar 2026	As at 31 Mar 2026
Software and license fees	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

5. INTANGIBLE ASSETS (CONTD..)

Particulars	Gross block					Amortisation					Net block
	As at 1 April 2024	Additions	Disposal	Intangible assets transferred under Slump Sale*	As at 31 Mar 2025	As at 1 April 2024	Charge for the year	Intangible assets transferred under Slump Sale*	Disposal	As at 31 Mar 2025	As at 31 Mar 2025
Software and license fees	12.8	10.2	-	23.0	-	11.8	0.6	12.4	-	-	-
Total	**12.8**	**10.2**	**-**	**23.0**	**-**	**11.8**	**0.6**	**12.4**	**-**	**-**	**-**

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47)

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

6. RIGHT OF USE ASSETS

Particulars	As at 1 April 2025	Additions	Capitalisation	To be transferred pursuant to Scheme of Demerger#	Depreciation	As at 31 Mar 2026
Other buildings	253.8	-	33.7	-	90.6	129.5
Vehicles	18.3	17.9	-	-	10.3	25.9
Total	**272.1**	**17.9**	**33.7**	**-**	**100.9**	**155.4**

Particulars	As at 1 April 2024	Additions	Disposal	ROU transferred under Slump Sale*	Depreciation	As at 31 Mar 2025
Other buildings	498.1	-	-	129.3	115.0	253.8
Vehicles	65.7	16.0	15.4	29.2	18.8	18.3
Total	**563.8**	**16.0**	**15.4**	**158.5**	**133.8**	**272.1**

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

7. INVESTMENTS

Investment in equity instruments of Joint ventures (unquoted) measured as per equity accounting method

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
NTPC GE Power Services* Private Limited, equity shares of	3,000,000	459.3	3,000,000	299.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

7. INVESTMENTS (CONTD..)

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
₹10 each fully paid up				
(Previous year : ₹ 72 Mn)]				
Total		**459.3**		**299.2**

*The Group has acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems Gmbh at a consideration of ₹ 72.0 million on 15 April 2021. The Group is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL. Investment in Joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. Accordingly, share of profit of Joint venture amounting to ₹124.8 million has been recorded for year ended 31 March 2025. (Previous year : ₹ 57.5 million)

The investments accounted using the equity method has been presented outside the financial assets as per the Guidance Note on Division II of Schedule III to the Companies Act, 2013, issued by the ICAI.

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of unquoted investments	459.3	299.2

Summarised balance sheet as at 31 March, 2026

Particulars	31 March 2026	31 March 2025
Current Assets, including cash and cash equivalents	4,440.9	4,681.8
Non current assets	219.9	282.5
Non current liabilities	(103.7)	(121.7)
Current liabilities	(3,696.0)	(4,277.9)
Equity	**861.1**	**564.7**
Proportion of group's ownership	50.0%	50.0%
Group share in equity	430.6	282.4
Carrying amount of investment	459.3	299.2

Summarised statement of profit and loss for the year ended 31 March, 2026

Particulars	31 March 2026	31 March 2025
Revenue from operations	7,663.4	7,225.3
Other income	26.0	39.4
Total Income	**7,689.4**	**7,264.7**
Expenses		
Cost of material consumed and erection services	5,800.2	5,838.8
Employee benefits expense	1,147.1	914.0
Finance costs	49.9	24.0
Depreciation and amortisation expenses	22.0	20.7
Other expenses	216.1	165.3
Total Expenses	**7,235.3**	**6,962.8**
Profit(+)/Loss(-) before tax	**454.1**	**301.9**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

7. INVESTMENTS (CONTD..)

Particulars	31 March 2026	31 March 2025
Exceptional Item	20.4	-
Profit(+)/Loss(-) after tax	**433.7**	**301.9**
Tax Expense	110.2	78.1
Profit(+)/Loss(-) after tax	**323.5**	**223.8**
Proportion of group's ownership	50.0%	50.0%
Group's share of profit for the year	161.7	111.9
Share of other comprehensive income	(1.5)	(0.1)

8. OTHER FINANCIAL ASSETS

(Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	45.0	44.2
Recoverable from others	110.6	105.2
(refer note 50)		
Total	**155.6**	**149.4**

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 43.

9. DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets on account of		
Brought forward losses and unabsorbed depreciation (A)*	1,147.4	1,399.8
Loss allowance for credit impaired assets (B)	270.8	507.9
Expenses disallowed under Income-tax Act, 1961, to be		
allowed in future years		
Provision for demerger expenses	26.7	-
Provision for employee benefits	89.5	105.6
Provision for contingencies/others	294.2	291.2
Provision for loss orders	6.5	8.1
Financial liabilities and provisions	60.1	117.9
Total (C)	**477.0**	**522.8**
Total deferred tax assets (A+B+C)	**1,895.2**	**2,430.5**
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as		
per books and under Income-tax Act, 1961	(88.4)	(152.1)
Total deferred tax liabilities	(88.4)	(152.1)
Charged to Profit and loss**	-	-
Unrecognised deferred tax assets**	(1,983.6)	(2,582.6)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

9. DEFERRED TAX ASSETS (NET) (CONTD..)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (net)	-	-
*Brought forward losses and unabsorbed depreciation-		
- Brought forward losses (to be carried forward for more than 5 years)	1,147.4	1,399.8
- Unabsorbed depreciation (carried Forward for indefinite Period)	-	-

**The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2026. The management has considered the recent financial performance of the Company, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management and in the absence of reasonable certainty of realization, deferred tax assets have not been created.

10. TAX ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source	679.6	493.5
(net of provision for income tax : ₹ 6,216.3 million (previous year : ₹ 6,154.6 million))		
Total	**679.6**	**493.5**

11. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets for defined benefit obligations	56.3	211.5
(refer note 34)		
Deposits paid under protest	54.9	80.0
Total	**111.3**	**291.5**

12. INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials and components	901.4	408.4
[Goods in transit : ₹ 119.0 million (previous year : ₹ 2.7 million)]		
Work in progress	594.3	472.1
Total	**1,495.7**	**880.5**

The Company has made provision on inventories amounting to ₹152.9 million (previous year : ₹149.0 million) on account of slow moving items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

13. TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable considered good- Unsecured	7,624.1	11,729.5
Trade receivable considered credit impaired-Unsecured	635.9	1,759.7
Less: Allowance for credit impairment	(635.9)	(1,759.7)
Total	**7,624.1**	**11,729.5**

At 31 March 2026, trade receivables (gross) includes retention receivables of ₹ 4,751.7 million (31 March 2025: ₹ 8,574.1 million) relating to projects.

(refer note 53)

As at 31.03.2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,795.4	852.5	276.0	493.9	182.8	23.4	7,624.1
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	272.1	25.9	15.9	60.5	30.9	230.4	635.9
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**6,067.5**	**878.5**	**292.0**	**554.5**	**213.7**	**253.9**	**8,260.0**
Less: Allowance for credit loss							(635.9)
Total							**7,624.1**

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9,128.8	1,172.8	348.9	708.6	343.7	26.7	11,729.5
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	1,008.4	46.3	21.9	90.8	82.7	370.0	1,620.1
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

13. TRADE RECEIVABLES (CONTD..)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	139.6	139.6
Total	**10,137.2**	**1,219.1**	**370.8**	**799.4**	**426.4**	**536.3**	**13,489.2**
Less: Allowance for credit loss							(1,759.7)
Total							**11,729.5**

For trade receivables from related parties refer note 36.

The Company's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 43.

14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- In current account	1,389.6	1,784.2
- Term deposits (less than 3 months maturity)*	2,856.1	2,599.0
Total	**4,245.7**	**4,383.2**

*Deposit of ₹ Nil million (previous year : ₹52.9 million) pledged with banks against Bank guarantee and ₹ Nil million (previous year : ₹ 5.9 million) as lien with tax authorities

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months*	55.7	33.6
- In unclaimed dividend accounts	2.8	3.8
Total	**58.5**	**37.4**

*Deposit of ₹ 55.5 million (previous year : ₹ 33.6 million) pledged with banks against Bank guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

16. LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured considered good unless otherwise stated)		
Loan to related parties*	4,500.0	-
Total	**4,500.0**	**-**

* Loan to Related Parties

The Company participates in the cash pool arrangement with effect from 22 November 2023 (LM Wind Power Blades (India) Pvt Ltd to borrow/ invest short term funds based upon the requirement/ availability of working capital on daily basis, pursuant to the arrangement, the Company has invested the funds at the stipulated rate of interest in the cash pool account. Outstanding balance of inter corporate deposit as at 31 March 26 is ₹ 4,500 million (31 March 25: Nil). As per the terms of the arrangement, the inter corporate deposit is repayable on demand and bears an interest in the range of @ 5.49% to 6.35%.

17. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Earnest money deposits	12.0	12.4
Less: Allowance for credit impairment	(5.1)	(4.7)
Derivative assets	173.6	3.0
Security deposits	19.3	17.9
Interest accrued on		
- deposit with banks and others	69.1	6.1
Total	**268.9**	**34.7**

The Company's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 43.

18. OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers - considered good	183.3	441.4
Advances to suppliers - considered doubtful	135.8	45.9
Less : Allowance for doubtful advances	(135.8)	(45.9)
Prepaid expenses	67.0	-
Balances with government authorities - considered good	413.5	554.0
Balances with government authorities - considered doubtful	192.8	212.4
Less : Allowance for doubtful balances with government authorities	(192.8)	(212.4)
Contract revenue in excess of billing	343.4	157.7
Total	**1,007.2**	**1,153.1**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

19. EQUITY SHARE CAPITAL

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised share capital				
Equity share of ₹ 10 each	195,000,000	1,950.0	195,000,000	1,950.0
Preference share of ₹ 100 each	40,500,000	4,050.0	40,500,000	4,050.0
Total		**6,000.0**		**6,000.0**
Issued, subscribed and fully paid up				
Equity share of ₹ 10 each	67,227,471	672.3	67,227,471	672.3
Total		**672.3**		**672.3**

a. Movement of the shares outstanding at the beginning and at the end of the reporting year

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Equity shares:				
At the beginning of the year	67,227,471	672.3	67,227,471	672.3
At the end of the year	**67,227,471**	**672.3**	**67,227,471**	**672.3**

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries

(refer note 36)

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	461.0	46,102,083	461.0

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for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

19. EQUITY SHARE CAPITAL (CONTD..)

d. Details of shareholders holding more than 5% shares in the Company

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6

e. Shares held by promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
"Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)"	46,102,083	68.6	46,102,083	68.6	0%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6	0%

20. OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve		
Balance at the beginning and end of the year	2,481.9	2,481.9
Capital reserve		
Sale of Hydro business undertaking [refer note 47 (ii)]	609.0	609.0
Retained earnings		
Balance at the beginning of the year	(597.0)	(2,466.1)
Add : Profit/ (Loss) for the year from Continuing Operations	3,223.5	336.5
Add : Profit/ (Loss) for the year from Discontinued Operations	(697.4)	1,693.5
Transfer from items of other comprehensive income	132.8	(160.9)

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for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

20. OTHER EQUITY (CONTD..)

Particulars	As at 31 March 2026	As at 31 March 2025
Total comprehensive income	**2,062.2**	**(597.0)**
Balance at the end of the year	2,062.2	(597.0)
Total	**5,153.1**	**2,494.2**
Items of other comprehensive income - remeasurements of the		
net defined benefit liability		
(net of taxes)		
Opening balance	-	-
Other comprehensive	132.8	(160.9)
Transferred to retained earnings	(132.8)	160.9
Closing balance	**-**	**-**

Nature and purpose of reserves :

General reserve:

General reserve created under relevant Act/ statues and will be utilized as per Companies Act/ other relevant act.

Capital reserve:

Sale of Hydro business undertaking [refer note 47 (ii)]

Retained earnings:

Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

21. NON CURRENT PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits :		
Provision for compensated absences	128.2	159.4
Provision for other employee benefits	-	30.6
Other provisions:		
Provision for decommission cost	1.4	1.3
Provisions for warranty	109.2	427.8
(refer note 26)		
Total	**238.8**	**619.1**
Movement of provision for decommission cost		
As at beginning of the year	1.3	1.7
Less: Reversal during the year	-	0.4
Add: Finance cost	0.1	-
As at end of the year	**1.4**	**1.3**

Provision for decommission cost - Provision represents restoration cost for rental premises as per respective contractual requirement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

22. LEASE LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	288.3	607.6
Additions/ (Deletions), net	(9.1)	(0.4)
Finance cost accrued during the year	19.5	51.3
Lease transferred under Hydro & Gas Undertaking	-	(175.8)
Payment of lease liabilties	(122.8)	(194.4)
As at end of the year	**175.9**	**288.3**
Current lease liabilties	112.0	123.9
Non current lease liabilties	63.9	164.4
	175.9	**288.3**

Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities (refer note 31)	19.5	33.8
Depreciation of right-of-use assets (refer note 32)	100.9	118.6
Expense relating to low value and short term leases (refer note 33)	20.6	86.9
Weighted average incremental borrowing rate	9%	9%

The total cash outflow for leases is ₹ 143.4 million for the year ended 31 Mar 2026 (previous year : ₹ 281.3 million) including cash outflow of short-term leases and leases of low-value assets.

The details of contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 Year	123.4	143.9
One to five Years	68.0	187.7
	191.4	**331.6**

The Company's exposure to liquidity risk related to leased liabilities are disclosed in note 43.

23. TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	494.8	540.0
- Total outstanding dues of other than micro enterprises and small enterprises*	5,035.2	4,692.8
Total	**5,530.0**	**5,232.8**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

23. TRADE PAYABLES (CONTD..)

As at 31.03.2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	494.8	-	-	-	-	494.8
(ii) Others	2,749.5	1,842.0	80.0	107.8	255.9	5,035.2
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**3,244.3**	**1,842.0**	**80.0**	**107.8**	**255.9**	**5,530.0**

* The Company has foreign currency payables amounting to ₹ 535.9 million (previous year ₹ 1,117.6. million) relating to import of goods or services transactions for a period of more than 6 months as at March 31, 2026. As per Reserve Bank of India's (RBI) Master Direction on Import of Goods and services, prior approval for extension from AD-I Category Bank/RBI should be obtained, except with foreign currency payable paid within six months period or 12 months period (if the date of shipment for imports made on or before July 31, 2020).

As per the long - term contracts, amount is payable for more than six months due to retention money held which will be released upon completion of milestone or due to subsequent developments of contracts based upon such outstanding payables are not yet due.

In past the company had received approvals from the AD-I Category Bank/RBI. The Company will obtain approval as and when required from the AD-1 Category Bank/RBI for extension of the period of foreign currency payable.

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	540.0	-	-	-	-	540.0
(ii) Others	1,243.4	2,182.3	166.5	664.1	436.0	4,692.3
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**1,783.4**	**2,182.3**	**166.5**	**664.1**	**436.0**	**5,232.3**

For trade payables from related parties refer note 36.

The Company's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 43.

24. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Amount held in trust*	1,607.0	1,553.3
Unclaimed dividends**	2.8	3.7
Total	**1,609.8**	**1,557.0**

* On 23 May 1997 Haryana Power Generation Corporation (HPGC) executed contracts with Alstom Germany and Alstom India (then ABB entities, predecessor in interest of the Alstom entities mentioned). On 17 April 2000 Alstom terminated the contracts due to breach by HPGC for non-payment of milestone payments due. In May 2001 HPGC encashed the bank guarantees of the two Alstom entities. Alstom then invoked arbitration. Arbitration proceedings lasted 9 years and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

24. OTHER CURRENT FINANCIAL LIABILITIES (CONTD..)

the tribunal issued a reasoned unanimous award in May 2010 in favour of Alstom entities. HPGC then challenged the award in the District Court of Panchkula and thereafter at High Court of Punjab & Haryana. However, the Arbitral award was upheld by the District Court as well as the High Court. Thereafter, in 2016, HPGC moved a Special Leave Petition in the Supreme Court which is currently pending. Supreme court issued an interim stay on the operation of the Award, subject to payment of ₹ 1,000 million (against bank guarantee) by HPGC to Alstom entities.

The amount of ₹ 1,000 million alongwith interest earned thereon amounting to ₹ 607.0 million (previous year ₹ 553.3 million) is thus held in trust pending final order of the Supreme Court and presented as "other current financial liabilities".

** There are no amounts which are required to be transfer to Investor Education & Protection Fund as at 31 March 2026

25. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Payments received in advance from customers*	677.9	1,764.0
Billing in excess of contract revenue**	3,399.9	4,420.4
Statutory dues	115.5	167.2
Total	**4,193.3**	**6,351.6**

For payments received in advance from related parties refer note 36.

*For the year ended 31 March 2026, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, ₹890.8 million has been netted off (previous year : ₹336.1 million).

** Revenue recognised out of the balance at the beginning of the year ₹ 2,445.5 million (previous year ₹1,520.8 million).

26. CURRENT PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits :		
Provision for compensated absences	40.5	40.9
Provision for gratuity	-	-
[refer note 34(I)]		
Provision for other employee benefits	281.6	263.5
Other provisions :		
Provisions for warranty	470.7	451.3
Provision for loss orders	223.8	216.9
Provision for contingencies/others	1,901.3	1,793.0
(refer note 50)		
Total	**2,917.9**	**2,765.6**
Movement of provisions for warranty (Non current and current)		
As at beginning of the year	879.1	1,189.3
Add/ (Less): Addition during the year, net of reversal	(114.2)	(125.2)
Less: Liabilities transferred under slump sale (refer note 47)	(185.0)	(185.0)
As at end of the year	**579.9**	**879.1**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

26. CURRENT PROVISIONS (CONTD..)

Particulars	As at 31 March 2026	As at 31 March 2025
Movement of provision for loss		
As at beginning of the year	216.9	396.8
Less : Reversal during the year, net of addition	144.6	(42.2)
Less: Liabilities transferred under slump sale (refer note 47)	(137.7)	(137.7)
As at end of the year	**223.8**	**216.9**
Movement of provision for contingencies/others		
As at beginning of the year	1,793.0	1,744.1
Add: Addition during the year, net of reversal	108.3	48.9
Less: Liabilities transferred under slump sale (refer note 47)	-	-
As at end of the year	**1,901.3**	**1,793.0**

Information about other provisions and significant estimates

Warranty - A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Contingencies/ others - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

Loss orders - Provision for loss orders is created in onerous contracts. A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

27. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Construction contracts (Over the time)	7,749.8	6,215.2
Sale of Products (Point in Time)	4,802.2	4,130.8
Sale of services	110.7	111.7
Other operating income	31.2	13.3
Revenue from operations	**12,693.9**	**10,471.0**

Disclosure given pursuant to Ind AS 115:

Revenue recognised/(reversal) during the current year from performance obligation satisfied [arising out of contract modifications and / or change in estimates) in the previous periods ₹ 70.3 million (previous year ₹(501.0) million] (net).

Performance obligation

Information about the company's performance obligation are summarised below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

27. REVENUE FROM OPERATIONS (CONTD..)

(i) Execution of construction contracts

Construction contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and equipment. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method.

(ii) Execution of sale of products

Revenue is recognized at a point in time when control of the products passes to the customer.

(iii) Execution of sale of services

Sale of services are recognized in the period in which the services are rendered.

Remaining performance obligation

As of 31 March 2026, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was ₹ 16,278 million (previous year ₹ 26,623 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/variation in scope /price etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

Particulars	As at 31 March 2026	As at 31 March 2025
Contract balances		
Trade receivables	7,624.1	11,729.5
Contract revenue in excess of billing	343.4	157.7
Payments received in advance from customers	677.9	1,764.0
Billing in excess of contract revenue	3,399.9	4,420.4

(c) Movement in contract balances during the year:

Particulars	2025-26			2024-25		
	Contract Assets	Contract Liabilities	Net Contract Balances	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	157.7	4,420.4	(4,262.7)	1,410.5	5,093.1	(3,682.6)
Assets/ Liabilites transferred under slump sale	-	-	-	1,316.0	1,745.6	(429.5)
Closing balance as at March 31	343.4	3,399.9	(3,056.5)	157.7	4,420.4	(4,262.7)
Net Increase/ (decrease)	**(185.7)**	**1,020.5**	**(1,206.2)**	**(63.2)**	**(1,072.9)**	**1,009.6**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

28. OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortized cost :		
- deposit with banks and others	35.8	21.9
- inter corporate deposits	199.8	20.4
- financial assets at amortised cost	4.1	3.7
Liabilities/ provision no longer required written back	240.9	71.6
Interest on income tax refund	-	35.1
Dividend Income	12.0	10.5
Cross charge income	318.4	168.9
Insurance claim (refer note 51 & 52)	184.2	280.0
Profit on sale of property, plant and equipment	-	0.2
Rent Income	132.9	91.8
Miscellaneous income	18.3	8.8
Total	**1,146.4**	**712.9**

29. COST OF MATERIAL CONSUMED AND ERECTION SERVICES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and components consumed	5,237.2	3,373.5
Project materials and erection services	2,528.0	3,674.8
Total	**7,765.2**	**7,048.3**
Changes in work in progress		
Opening	472.1	466.6
Closing	594.3	472.1
(Increase) / Decrease during the year	**(122.2)**	**(5.5)**

30. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,698.0	1,810.3
(refer note 34)		
Contribution to provident and other funds	65.3	77.0
Staff welfare expenses	75.8	47.6
Total	**1,839.1**	**1,934.9**

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31. FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on amount held in trust	53.7	65.0
Interest using effective interest method on financial liabilities		
at amortised cost	32.4	31.6
Interest on lease liabilities	19.5	33.8
Interest on others*	113.4	116.8
Total	**219.0**	**247.2**

* includes interest on uncertain tax positions

32. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	21.9	19.6
Depreciation on right of use assets	100.9	118.6
Total	**122.8**	**138.2**

33. OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power, fuel and water	5.1	4.2
Rent*	20.6	9.9
Repairs and maintenance	50.8	40.2
Rates and taxes	43.9	92.2
Royalty and trademark fee	125.7	121.5
Reimbursement of expenses**	362.7	256.3
Travelling and conveyance	137.5	108.9
Allowance for credit impaired assets#	(1,016.6)	303.4
Bad debts written off	61.1	22.8
Payment to auditors (excluding applicable tax):		
Audit fee***	10.5	13.2
Tax audit fees	1.3	1.9
Limited reviews	4.4	6.3
Other services	0.3	0.3
Out-of-pocket expenses	1.0	0.8
Electronic data processing expenses	107.4	248.7
Legal and professional charges	235.0	77.3
Security expenses	15.6	23.2
Net loss from foreign currency transactions and translation****	42.5	34.4
Bank charges	96.2	196.9
Directors' fee	11.5	12.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

33. OTHER EXPENSES (CONTD..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Corporate social responsibility	0.8	0.6
(refer note 37)		
Miscellaneous expenses	299.4	20.7
Total	**616.6**	**1,596.2**

* includes amount of short term and low value lease assets

** Reimbursement of expenses are towards the value of costs apportioned, in accordance with the agreements on allocation of expenses with the group companies.

*** Current year audit fee includes overruns amounting ₹ 4.0 million

****includes unrealised gain on mark to market of derivative financial instrument amounting ₹ 173.6 million (Previous year's gain of ₹3.0 million)

refer note 53

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	As at 31 March 2026	As at 31 March 2025
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	611.6	431.8
Fair value of plan assets	668.1	752.2
Amount not recognized due to asset limit	-	108.9
Net funded obligation	**(56.5)**	**(211.5)**
Net defined benefit liability/(asset) recognised in balance sheet	(56.5)	(211.5)

Particulars	2025-26	2024-25
b) Movement in benefit obligations		
Opening of defined benefit obligation	431.8	751.2
Current service cost *	43.2	57.5
Past service cost	320.7	-
Interest on defined benefit obligation *	34.9	43.2
Remeasurements due to :		
Actuarial loss arising from change in financial assumptions	(6.2)	14.3
Actuarial loss / (gain) arising from change in demographic assumptions	2.9	2.6
Actuarial loss arising on account of experience changes	(17.5)	5.7

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34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Particulars	2025-26	2024-25
Benefits paid	(30.0)	(72.0)
Liabilities assumed/(settled)	(168.2)	(370.7)
Closing of defined benefit obligation	**611.6**	**431.8**
*includes the amount pertaining to discontinued operaions		
c) Movement in plan assets		
Opening fair value of plan assets	752.2	765.6
Employer contributions	2.1	5.1
Interest on plan assets	51.8	53.4
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(2.7)	(28.2)
Benefits paid	(30.0)	(43.7)
Assets acquired/settled*	(105.3)	-
Closing fair value of plan assets	**668.1**	**752.2**
* on account of business combination or inter group transfer		
d) Expenses recognised in the statement of profit and loss		
Current service cost	35.5	35.2
Past service cost	251.7	-
Interest on net defined benefit liability	(16.9)	(25.3)
Total expense charged to the statement of profit and loss	**270.3**	**9.9**
e) Expenses recognised in other comprehensive income		
Remeasurements during the period due to :		
Change in financial assumptions	(4.3)	14.3
Change in demographic assumptions	0.7	2.6
Experience adjustments	(14.0)	6.2
Actual return on plan assets less interest on plan assets	2.7	28.2
Adjustment to recognize the effect of asset ceiling	(116.3)	108.9
Total expense charged to Other comprehensive income	**(131.2)**	**160.2**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	2025-26	2024-25
Investments with insurer under cash accumulation scheme	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

f) Actuarial assumptions for gratuity & leave enchashment :

Particulars	2025-26	2024-25
Discount rate	7.05%	6.80%
Expected rate of return on assets	7.05%	6.80%
Attrition rate	5.58%	8.09%
Salary growth rate*	upto 8.25% until 1 year inclusive , then 8.2%	upto 8.5% until 1 year inclusive , then 8%

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34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution payable to the plan next year is ₹ 80 million (previous year ₹ Nil).

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity profile	As at 31 March 2026	As at 31 March 2025
Expected benefits for the year 1	103.3	59.7
Expected benefits for the year 2	87.7	54.2
Expected benefits for the year 3	127.2	52.1
Expected benefits for the year 4	81.9	66.8
Expected benefits for the year 5	69.2	44.8
Expected benefits for the year 6	71.5	36.8
Expected benefits for the year 7	75.9	37.1
Expected benefits for the year 8	49.9	37.8
Expected benefits for the year 9	70.4	24.6
Expected benefits for the year 10 and above	666.3	327.4

The weighted average duration to the payment of these cash flow is 6.8 years (31 March 2025 : 6.56 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

Particulars	2025-26	2024-25
Opening value of asset ceiling	108.9	-
Interest on opening balance of asset ceiling	7.4	-
Remeasurement due to:		
Change in surplus/ deficit	(116.3)	108.9
Closing value of asset ceiling	**-**	**108.9**

h) Disaggregation of plan assets

Particulars	As at 31 March 2026		
	Quoted	Non Quoted	Total
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	677.1	677.1
Others	-	-	-
	-	**677.1**	**677.1**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Particulars	As at 31 March 2025		
	Quoted	Non Quoted	Total
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	752.2	752.2
Others	-	-	-
	-	**752.2**	**752.2**

i) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	(3.30)	3.28	(3.18)	3.15
Impact of decrease in 50 bps on defined benefit obligation in percent	3.50	(3.16)	3.38	(3.06)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Special Events:

The Code on Social Security, 2020 has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019 and has changed the vesting period for fixed-term contract employees wherever applicable. This change has resulted in an increase in the liability of the Company, and has resulted in a past service cost for the company.

II) Provident fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to it's members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of ₹ Nil million (previous year ₹Nil million) towards provident fund liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	2,180.6	3,330.6
Fair value of plan assets*	2,356.5	3,601.5
Net funded obligation**	**(175.9)**	**(270.9)**

*fair value of plan assets have been limited to the net defined benefit liability.

**amount not recognized due to asset ceiling

Particulars	2025-26	2024-25
b) Movement in benefit obligations		
Opening of defined benefit obligation	3,330.6	3,467.4
Current service cost	63.4	118.1
Interest on defined benefit obligation	183.1	236.5
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	2.3	27.6
Actuarial loss / (gain) arising from change in financial assumptions	(60.7)	10.0
Employees contribution	106.0	187.9
Benefits paid	(225.5)	(207.4)
Liabilities assumed / (settled)	(1,218.6)	(509.5)
Closing of defined benefit obligation	**2,180.6**	**3,330.6**
c) Movement in plan assets		
Opening fair value of plan assets	3,601.5	3,710.3
Employer contributions	63.4	118.1
Employee contributions	106.0	187.9
Interest on plan assets	201.6	254.1
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(171.9)	48.0
Benefits paid	(225.5)	(207.4)
Assets acquired / (settled)	(1,218.6)	(509.5)
Closing fair value of plan assets	**2,356.5**	**3,601.5**
d) Expenses recognised in the statement of profit and loss		
Current service cost	63.4	118.1
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to the statement of profit and loss	**63.4**	**118.1**
e) Expenses recognised in other comprehensive income		
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to :		
Change in financial assumptions	(60.7)	10.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Particulars	2025-26	2024-25
Experience adjustments	2.3	27.6
Actual return on plan assets less interest on plan assets	171.9	(48.0)
Adjustment to recognize the effect of asset ceiling	(113.5)	10.4
Total (income) / expense charged to Other comprehensive income	-	-

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.05%	6.80%
Increase in compensation levels	upto 8.25% until 1 year inclusive , then 8.2%	upto 8.5% until 1 year inclusive , then 8%
Interest rate	7.05%	6.80%

f) The expected contribution payable to the plan next year is ₹ 68.5 (31 March 2025 : ₹ 127.5). The weighted average duration to the payment is 7.75 years (31 March 2025 : 6.85 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

Particulars	2025-26	2024-25
Opening value of asset ceiling	270.9	242.9
Interest on opening balance of asset ceiling	18.5	17.6
Remeasurement due to:		
Change in surplus/ deficit	(113.5)	10.4
Closing value of asset ceiling	**175.9**	**270.9**

h) Disaggregation of plan assets

Particulars	As at 31 March 2026		
	Quoted	Non Quoted	Total
Government debt instruments	927.4	-	927.4
Other debt instruments	883.7	-	883.7
Equity instruments	401.5	-	401.5
Insurer managed funds	-	-	-
Others	-	143.9	143.9
	2,212.6	**143.9**	**2,356.5**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD..)

Particulars	As at 31 March 2025		
	Quoted	Non Quoted	Total
Government debt instruments	1,475.7	-	1,475.7
Other debt instruments	1,411.5	16.3	1,427.8
Equity instruments	442.5	-	442.5
Insurer managed funds	-	-	-
Others	-	255.5	255.5
	3,329.7	**271.8**	**3,601.5**

i) Sensitivity analysis

The interest rate guarantee liability is particularly sensitive to changes in the discount rate and the RPFC guaranteed rate. The following table summarizes the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease of 100 basis points on these rates.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Discount Rate	RPFC Guaranteed Rate of Return	Discount Rate	RPFC Guaranteed Rate of Return
Impact of increase in 100 bps on DBO	(1.53)	3.44	(2.29)	4.00
Impact of decrease in 100 bps on DBO	3.63	(1.53)	4.25	(2.28)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

III) Defined contribution plan

In respect of defined contribution plan, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund*	31.4	39.8
Employer's contribution to superannuation fund	17.8	33.8

*The above amount is net of contribution made by employer which is disclosed in movement in planned assets as per II) c).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

35. SEGMENT INFORMATION

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The operating results of each of the functions are not considered individually by the Chief Operating Decision Maker (CODM), the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.

Chief Operating Decision Maker (CODM) of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

The entity wide disclosures as required by Ind AS 108 are as follows-

Details of Turnover	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Construction contracts (Over the time)	7,749.8	6,215.2
Sale of Products (Point in Time)	4,802.2	4,130.8
Sale of services	110.7	111.7
Other operating income	31.2	13.3
Revenue from operations	**12,693.9**	**10,471.0**

Segment reporting - Geographical information

The analysis of geographical information is based on the geographical location of the customers.

Segment Information for the year ended :

Revenue:

Particulars	31 March 2026	31 March 2025
India	12,344.4	10,109.3
Outside India	349.5	361.7
Total	**12,693.9**	**10,471.0**

Non current assets* :

Particulars	31 March 2026	31 March 2025
India	1,224.8	1,455.5
Outside India	-	-
Total	**1,224.8**	**1,455.5**

* Non current assets does not include financial assets and deferred tax assets and also refer note 11.

Major customer :

Top two customers accounts for 38.6% approximately (previous year two customers accounts for 34.8% approximately) of Company's total revenue from operation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY

List of related parties

Parties with whom control exists:

GE Vernova Inc. (Ultimate Holding Company)

GE Steam Power International B.V., Netherlands (formerly known as GE Power India Tracking B.V.) (Immediate Holding Company)

Key managerial personnel (KMP)/Directors

Mr. Craig Martin Richards - Chairman and Non-Executive Director (Appointed w.e.f. 14 August 2025)

Mr. Puneet Bhatla - Managing Director

Mr. Aashish Ghai - Whole-Time Director & Chief Financial Officer (resigned w.e.f 13 May 2026)

Ms. Shukla Wassan - Non-Executive and Independent Director

Mr. Neeraj Kumar Nanda - Non-Executive and Independent Director (Appointed w.e.f 16 May 2025)

Mr. Ashok Kumar Bharat - Non-Executive and Independent Director

Ms. Kamna Tiwari - Company Secretary (resigned w.e.f 02 April 2026)

Transactions with ultimate holding company

GE Vernova Inc.

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC - Babcock Staff Provident Fund

FieldCore Service Solutions GmbH

FieldCore Service Solutions International India Private Limited

FieldCore Service Solutions International Limited

FieldCore Services Solutions Gulf LLC

GE (Shanghai) Power Technology Co., Ltd.

GE Energias Renovaveis Ltda.

GE Energy Products France SNC

GE Energy Switzerland GmbH

GE Enerji Endustri Ticaret ve Servis Anonim Sirketi

GE Grid Solutions, LLC

GE Hydro China Co., Ltd.

GE Hydro France

GE Middle East FZE

GE Packaged Power, L.P.

GE Power Australia Pty Ltd

GE Power Conversion India Private Limited

GE Power GmbH

GE Power Management, S.L.

GE Power New Zealand Limited

GE Power Philippines, Inc.

GE Power Service Korea Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (CONTD..)

GE Power Services (India) Private Limited

GE Power Services (Malaysia) Sdn. Bhd.

GE Power Solutions (Malaysia) Sdn. Bhd.

GE Power Solutions Japan K.K.

GE Power Sp. z o.o.

GE Power Sweden AB

GE Power Systems GmbH

GE Power Systems India Private Limited

GE Power Systems Korea Co., Ltd.

GE Power UK

GE Power Vietnam Company Limited

GE Renewable (Switzerland) GmbH

GE Renewable Energy Canada Inc.

GE Renewable Energy Technologies Private Limited

GE Renewable Hydro Spain, S.L.

GE Renewable R&D India Private Limited

GE Renewable Technologies

GE Renewables US LLC

GE Steam Power (Thailand) Ltd

GE Steam Power Australia Pty Ltd

GE Steam Power Croatia Ltd

GE Steam Power France

GE Steam Power International B.V.

GE Steam Power Italia S.r.l.

GE Steam Power Ltd. Limited Liability Company

GE Steam Power Mexico, S. de R.L. de C.V.

GE Steam Power Switzerland GmbH

GE Steam Power UK Limited

GE Steam Power, Inc.

GE Support France

GE Vernova (Switzerland) GmbH

GE Vernova Canada International Inc.

GE Vernova Electrification Software International LLC

GE Vernova Electrification Software LLC

GE Vernova Energy UK Limited

GE Vernova Global Services GmbH

GE Vernova Hungary Kft.

GE VERNOVA HYDRO POWER INDIA PRIVATE LIMITED

GE Vernova Inc.

GE Vernova Infrastructure Technology International LLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (CONTD..)

GE Vernova Infrastructure Technology LLC

GE Vernova Intelligent Platforms Foreign Holding Company

GE Vernova International LLC

GE Vernova International Operations Company, Inc.

GE Vernova Operations LLC

GE Vernova Parts & Products GmbH

GE Vernova Power Services Romania S.A.

GE Vernova South Africa (Pty) Ltd

GE Vernova Steam Services Saudi Limited

GE Vernova T&D India Limited

GE Vernova Technology GmbH

GRID EQUIPMENTS PRIVATE LIMITED

GRID Solutions S.p.A.

Grid Solutions SAS

LM Wind Power Blades (India) Private Limited

Nexus Controls LLC

Powerstatic Solutions India Private Limited

PT Grid Solutions Indonesia

Details of Turnover	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions with Fellow Subsidiaries		
Revenue from operations		
GE Power Systems India Private Limited	74.2	140.8
GE Steam Power Switzerland GmbH	40.1	91.3
GE Energy Switzerland GmbH	31.1	82.7
GE Steam Power, Inc.	72.9	10.5
Powerstatic Solutions India Private Limited	59.2	9.5
GE Vernova Global Services GmbH	27.4	30.1
GE Hydro France	4.2	548.7
GE Vernova Operations LLC	-	273.6
GE Power Services (India) Private Limited	3.9	58.9
Others	63.8	301.8
Other income		
GE Steam Power Switzerland GmbH	106.0	82.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (CONTD..)

Details of Turnover	For the year ended 31 March 2026	For the year ended 31 March 2025
GE Vernova Technology GmbH	156.7	77.6
GE Renewable Technologies	78.7	15.6
GE Vernova (Switzerland) GmbH	188.6	-
Powerstatic Solutions India Private Limited	30.6	8.7
Other	72.5	21.2
Slump Sale		
GE Renewable Energy Technologies Private Limited*	-	438.6
GE Vernova Hydro Power India Private Limited (Transaction amount ₹ 1.0)*	-	0.0
*During previous year the company has sold its Gas Power business undertaking and Hydro business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities (refer note 47)		
Royalty and trademark fee		
GE Steam Power Switzerland GmbH	305.1	270.0
GE Vernova Infrastructure Technology LLC	110.1	140.3
GE Hydro France	-	71.2
GE Vernova Technology GmbH	20.5	28.9
GE Renewable Technologies	-	4.1
Other expenses / reimbusrement (payment)		
GE Power Systems India Private Limited	63.8	1.6
GE Renewable Energy Technologies Private Limited	248.5	0.3
Others	6.1	38.4
Other expenses / Reimbursement (receipts)		
GE Renewable Energy Technologies Private Limited	2.0	39.3
GE Power Systems India Private Limited	14.1	14.1
GE Steam Power France	1.7	84.8
GE Steam Power, Inc.	1.6	-
Others	-	66.6
Purchase of materials and components		
GE Power Sp. z o.o.	71.1	122.7
Nexus Controls LLC	182.6	36.9
GE Power GmbH	106.1	26.7
GE Steam Power UK Limited	68.7	12.5
GE Power Systems India Private Limited	41.6	12.3
GE Steam Power Switzerland GmbH	96.5	-
GE Vernova Power Services Romania S.A.	55.2	61.4
GE Hydro China Co., Ltd.	-	689.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (CONTD..)

Details of Turnover	For the year ended 31 March 2026	For the year ended 31 March 2025
GE Steam Power, Inc.	53.9	71.4
Others	23.4	98.1
Purchase of services		
Powerstatic Solutions India Private Limited	239.7	107.0
GE Vernova (Switzerland) GmbH	-	260.8
GE Power Conversion India Private Limited	1.0	106.6
GE Steam Power Switzerland GmbH	-	115.2
GE Hydro France	-	69.9
GE Power Systems India Private Limited	-	161.9
Others	0.3	168.7
Provident fund		
ACC - Babcock Staff Provident Fund	169.4	306.0
Interest Expense on borrowings from group company		
LM Wind Power Blades (India) Private Limited	-	117.8
Interest Income on Inter corporate deposit		
LM Wind Power Blades (India) Private Limited	199.8	20.4
Gratuity payment due to business combination		
GE Vernova Hydro Power India Private Limited	226.2	-
Inter corporate Deposits Given		
LM Wind Power Blades (India) Private Limited	4,500.0	-
Borrowings repaid to group company		
LM Wind Power Blades (India) Private Limited	-	1,019.0
Transactions with key management personnel		
Remuneration		
Director's Fee	11.5	12.3
Prashant Chiranjive Jain	-	10.7
Yogesh Gupta*	-	12.2
Kamna Tiwari	5.4	5.3
Puneet Bhatla*	48.4	30.9
Aashish Ghai	10.1	5.8
* remuneration includes RSU and ESOP options exercised during the respective year		
Transactions with Ultimate holding company		
Other expenses / reimbursements (payments)		
GE Vernova Inc.	-	12.9
Corporate Guarantee issued		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (CONTD..)

Details of Turnover	For the year ended 31 March 2026	For the year ended 31 March 2025
GE Vernova Inc.	7,977.6	28,100.0
Outstanding Balances with Fellow Subsidiaries		
Trade Receivable		
GE Steam Power Switzerland GmbH	216.0	103.0
Powerstatic Solutions India Private Limited	25.5	57.3
GE Renewable Energy Technologies Private Limited	22.4	46.4
GE Power Systems India Private Limited	74.8	61.6
GE Vernova Global Services GmbH	-	80.8
GE Power Services (India) Private Limited	-	25.8
GE Steam Power International B.V.	-	22.8
Others	26.7	65.8
Trade Payables		
GE Steam Power Switzerland GmbH	319.6	796.3
GE Vernova Infrastructure Technology LLC	408.9	308.4
GE Steam Power, Inc.	138.4	182.7
GE Power Systems India Private Limited	177.0	98.8
GE Steam Power France	82.9	97.5
Nexus Controls LLC	173.8	6.6
GE Vernova Power Services Romania S.A.	102.1	65.8
GE Vernova Technology GmbH	86.0	511.9
GE Vernova Hydro Power India Private Limited	23.8	226.2
GE Power GmbH	69.2	139.3
GE Power Sp. z o.o.	71.1	63.9
GE Power Sweden AB	81.6	89.9
GE Steam Power UK Limited	26.5	102.7
GE Renewable Energy Technologies Private Limited	53.4	55.1
GE Vernova Operations LLC	60.8	1.4
GE Power UK	52.2	-
Others	149.3	310.7
Interest accrued on Inter corporate Deposit		
LM Wind Power Blades (India) Private Limited	56.4	0.9
Inter Corporate Deposit		
LM Wind Power Blades (India) Private Limited	4,500.0	-
Outstanding Balance with ultimate holding company		
Corporate Guarantee issued		
GE Vernova Inc.	7,977.6	28,100.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

37. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013 (""the Act""), a company is required to spend at least two per cent of its average net profit for the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. However, the Company did not meet the applicability criteria prescribed under section 135 of the Act during the Financial Year 2025-26. Accordingly, the Company was not required to constitute the CSR Committee, the functions of the CSR Committee, wherever applicable, were discharged by the Board of Directors during the year.

The Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

a) Gross amount required to be spent by the Company during the year is ₹ Nil (previous year Nil)

b) Amount voluntary spent during the year on :

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/Acquisition of an asset	-	-	-	-	-	-
(ii) For purposes other than (i) above	0.8	-	0.8	0.6	-	0.6
(iii) Shortfall/(Excess) at the end of year	(0.8)	-	(0.8)	(0.6)	-	(0.6)
(iv) Total of previous years shortfall	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

37. CORPORATE SOCIAL RESPONSIBILITY (CONTD..)

c) Reason for shortfall	Not applicable	No Shortfall
d) Nature of CSR activities	(i) promoting education (ii) rural development projects	(i) promoting education (ii) rural development projects
e) Details of related party transactions	No Related party transaction during the year	No Related party transaction during the year
f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	No provision created during the year	No provision created during the year

38. CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 0.1 million (31 March 2025 : ₹14.3 million)

39. CONTINGENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
a) Demands relating to tax matters :-		
i) Sales tax matters	2,036.7	1,925.4
ii) GST matters	132.6	122.8
iii) Income tax matters	1,105.8	1,049.6
b) Amounts not acknowledged as debts	1,300.8	1,176.4

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

40. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As at 31 March 2026	As at 31 March 2025
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	494.8	540.0
	- Interest thereon (on due payables)	4.2	3.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

40. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES (CONTD..)

S. No.	Particulars	As at 31 March 2026	As at 31 March 2025
ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv)	the amount of interest accrued and remaining unpaid	4.2	3.0
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Company.

41. EARNING PER SHARE

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Weighted average number of equity shares outstanding during the year for continuing operations	67,227,471	67,227,471
b) Weighted average number of equity shares outstanding during the year for discontinued operations	67,227,471	67,227,471
c) Net profit/ (loss) after tax available for equity shareholders of continuing operations	3,223.5	336.5
d) Net profit/ (loss) after tax available for equity shareholders of discontinued operations	(697.4)	1,693.5
e) Face value per share (in rupees)	10.0	10.0
f) Basic and diluted earnings (in rupees) per share for continuing operations	47.95	5.01
g) Basic and diluted earnings (in rupees) per share for discontinued operations	(10.37)	25.19
h) Basic and diluted earnings (in rupees) per share for continuing and discontinued operations	37.58	30.20

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42. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION

Accounting classifications and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

2 Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant difference between carrying value and fair value.

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2026	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Total		**-**	**-**	**-**	**-**
Financial assets at amortised cost					
Non-current assets					
Investments	7	459.3	-	-	-
Other financial assets	8	45.0	-	-	-
Current assets					
Trade receivables	13	7,624.1	-	-	-
Cash and cash equivalents	14	4,245.7	-	-	-
Bank balances other than cash and cash equivalents	15	58.5	-	-	-
Other financial assets	17	95.3	-	-	-
Total		**12,527.9**	**-**	**-**	**-**
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	17	173.6	-	173.6	-
Total		**173.6**	**-**	**173.6**	**-**
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilties	22	63.9	-	-	-
Current liabilities					
Trade payables	23	5,530.0	-	-	-
Lease liabilties	22	112.0	-	-	-
Other financial liabilities	24	1,609.8	-	-	-
Total		**7,315.7**	**-**	**-**	**-**
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	-	-	-	-
Total		**-**	**-**	**-**	**-**

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42. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION (CONTD..)

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Total		**-**	**-**	**-**	**-**
Financial assets at amortised cost					
Non-current assets					
Investments	7	299.2	-	-	-
Other financial assets	8	44.2	-	-	-
Current assets					
Trade receivables	13	11,729.5	-	-	-
Cash and cash equivalents	14	4,383.2	-	-	-
Bank balances other than cash and cash equivalents	15	37.4	-	-	-
Other current financial assets	17	31.7	-	-	-
Total		**16,525.2**	**-**	**-**	**-**
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	17	3.0	-	3.0	-
Total		**3.0**	**-**	**3.0**	**-**
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilties	22	164.4	-	-	-
Current liabilities					
Trade payables	23	5,232.8	-	-	-
Lease liabilties	22	123.9	-	-	-
Other financial liabilities	24	1,557.0	-	-	-
Total		**7,078.1**	**-**	**-**	**-**
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	-	-	-	-
Total		**-**	**-**	**-**	**-**

Measurement of fair values

Derivative instruments (assets and liabilities): Derivatives are fair valued using market observable rates and published prices for similar assets and liabilities in active markets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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43. FINANCIAL RISK MANAGEMENT

Financial risk relates to Company's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Company faces credit risk in its industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Company financial condition or overall safety and soundness.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset its accumulated investment in the event of customer termination. The Company also gains insight into future utilization and cost trends, as well as credit risk, through its knowledge of the installed base of equipment and the close interaction with its customers that comes with supplying critical services and parts over extended periods.

(ii) Provision for expected credit losses

The Company evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and collection plan and available press information about customers) and applying experienced credit judgement.

(a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets including security deposit amounting ₹64.3 million (previous year ₹62.1 million) and other financial assets other than security deposits ₹ 360 million (previous year ₹122 million) with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk.

The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

(b) Expected credit loss for trade receivables

Based on assessment which is driven by the historical experience/ credit rating available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 7.3%-13.1%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (CONTD..)

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2026 and 31 March 2025 is tabulated below:

Particulars	31 March 2026	31 March 2025
Opening balance	1,759.7	1,959.1
Allowance/ (Reversal) for credit impaired assets	(1,123.8)	271.0
Less: Provision transferred under slump sale	-	(470.4)
Closing balance	**635.9**	**1,759.7**

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company also monitors the level of expected cash inflows on trade receivables and loans (comprising the undrawn borrowing facilities) together with expected cash outflows on trade payables and other financial liabilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities as at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Credit limits with banks	280.0	2,850.0
Credit limits with cash pool arrangement	2,860.0	2,860.0

(ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:

31 March 2026	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 year	Total
Non-derivatives				
Current borrowings	-	-	-	-
Interest accrued				
on borrowings	-	-	-	-
Trade payables	5,530.0	4,795.3	873.5	5,668.8
Lease liabilities	175.9	123.4	68.0	191.4
Amount held in trust	1,607.0	1,607.0	-	1,607.0
Unclaimed dividend	2.8	2.8	-	2.8
Total non-derivative liabilities	**7,315.7**	**6,528.5**	**941.5**	**7,470.0**

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for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (CONTD..)

31 March 2025	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 year	Total
Non-derivatives				
Current borrowings	-	-	-	-
Interest accrued on borrowings	-	-	-	-
Trade payables	5,232.8	4,522.4	844.4	5,366.8
Lease liabilities	288.3	143.9	187.7	331.6
Amount held in trust	1,553.3	1,553.3	-	1,553.3
Unclaimed dividend	3.7	3.7	-	3.7
Total non-derivative liabilities	**7,078.1**	**6,223.3**	**1,032.1**	**7,255.4**

(C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company manages its foreign currency risk by entering into derivatives such as forward contracts. When a derivative is entered into for the purpose of hedging, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹million, are as follows

Unhedged exposure	31 March 2026			31 March 2025		
	USD	EUR	Other	USD	EUR	Other
Assets						
Bank balance	-	-	115.3	-	-	110.4
Trade receivables	319.1	22.8	-	312.1	284.9	-
Total	**319.1**	**22.8**	**115.3**	**312.1**	**284.9**	**110.4**
Liabilities						
Trade payables	-	80.5	175.3	-	-	172.2
Total	**-**	**80.5**	**175.3**	**-**	**-**	**172.2**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (CONTD..)

Forward contracts	31 March 2026			31 March 2025		
	USD	EUR	Other	USD	EUR	Other
Assets						
Foreign exchange forward contract sell foreign currency	-	-	-	600.4	-	-
Liabilities						
Foreign exchange forward contract buy foreign currency	674.1	1,151.0	939.7	624.0	926.1	489.7

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	Impact on profit after tax	
	31 March 2026	31 March 2025
USD sensitivity		
INR/USD Increases by 10 %	23.88	23.36
INR/USD Decreases by 10 %	(23.88)	(23.36)
EUR sensitivity		
INR/EUR Increases by 10 %	7.73	21.32
INR/EUR Decreases by 10 %	(7.73)	(21.32)
Other sensitivity		
INR/other Increases by 10 %	21.75	21.15
INR/other Decreases by 10 %	(21.75)	(21.15)

(ii) Price risk

At the reporting date, the exposure to unlisted equity securities at fair value was ₹ nil.

44. FINANCIAL RATIOS

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.34	1.14	17%	-
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service^	29.54	3.12	847%	Due to increase in profit after tax from continuing operations
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	0.72	0.17	311%	Due to increase in profit after tax from continuing operations
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	6.46	8.69	-26%	Due to increase in average inventory in current year

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for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

44. FINANCIAL RATIOS(CONTD..)

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for Variance
Trade Receivables turnover ratio	Revenue	Average Trade Recievable	1.31	0.86	52%	Due to increase in Revenue from Operations along with decrease in average trade receivable
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.58	1.50	6%	-
Net Capital Turnover Ratio	Revenue	Working Capital	2.62	4.64	-43%	Due to higher working capital in current year as compard to previous year
Net Profit Ratio	Net Profit	Revenue	0.25	0.03	690%	Due to increase in profit after tax from continuing operations
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.67	0.23	194%	Due to increase in profit after tax from continuing operations

*Net Profit after taxes + Non-cash operating expenses + Interest + Loss on sale of fixed assets

^ Debt service = Interest and lease payment + principal repayments

Ratios for variances have been explained for change by more than 25% as compared to the previous year.

45. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

46. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using gearing ratio, which is total debt (including short term debt) divided by total capital plus debt.

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt*	-	-
Equity	5,825.4	3,166.5
Capital and total debt	5,825.4	3,166.5
Gearing ratio	-	-

* Includes Interest accrued but not due on borrowings from group companies of ₹ Nil (previous year ₹12.3 million)

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for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

47. EXCEPTIONAL ITEMS

(i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Company's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Consolidated profit and loss and Statement of cash flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Consolidated profit and loss for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ('Undertaking') of the Company as a going concern on a slump sale basis {as defined under Section 2(42C) of the Income-tax Act, 1961}, to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 1/- excluding all applicable taxes.

The Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Consolidated financial statements and Statement of Cash Flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of ₹ 2,978.9 million and fair value of negative ₹ 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of ₹ 1 was higher than the fair value of negative ₹ 609.0 million, in accordance with the Accounting Policy of the Company, the gain of ₹ 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of Consolidated profit and loss for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.

(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility ('Demerged business') on a going concern basis to JSW, with an appointed date of 1 July, 2025.

The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period.

Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with "Assets classified as held for sale" respectively in the Consolidated Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the figures for the previous periods relating to Demerged business undertaking have been re-presented in the Consolidated profit and loss and Statement of cash flows.

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47. EXCEPTIONAL ITEMS (CONTD..)

(iv) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs, issued by the Ministry of Labour and Employment, the Company had estimated the financial implications thereof and has made an additional provision of ₹ 425.7 million (includes ₹ 150.0 million for discontinued operations) for the quarter ended 31 December 2025 and year ended 31 March 2026.

Considering the materiality, regulatory-driven and non-recurring nature of the impact, the Company has presented such incremental impact under "Exceptional item" in the Statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of central/state rules and other developments pertaining to Labour codes and would provide appropriate accounting effect on the basis of such developments, if any.

(v) a. **Balance Sheet of Durgapur Undertaking as at 31 March 2026**

Particulars	As at 31 March 2026
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	119.9
(b) Capital Work in progress	60.2
(c) Financial assets	
(i) Other financial assets	0.2
(d) Other non-current assets	3.7
Total non-current assets	**184.0**
(2) Current assets	
(a) Inventories	4.4
(b) Other current assets	155.6
Total current assets	**160.0**
Total assets	**344.0**
EQUITY AND LIABILITIES	
Equity	(995.6)
HO Current Account	446.9
Total equity	**(548.7)**
Liabilities	
(1) Non-current liabilities	
(a) Provisions	172.8
Total non-current liabilities	**172.8**
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	330.0
(ii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	35.8
- Total outstanding dues of other than micro enterprises and small enterprises	241.5
(b) Other current liabilities	5.1
(c) Provisions	107.5
Total current liabilities	**719.9**
Total liabilities	**892.7**
Total Equity and Liabilities	**344.0**

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47. EXCEPTIONAL ITEMS (CONTD..)

(v) b. Balance Sheet of Gas Business as at 30 September 2024

Particulars	As at 30 September 2024
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	-
(b) Intangible assets	-
(c) Right of use assets	2.1
(d) Financial assets	
(i) Other financial assets	-
(e) Tax assets	-
Total non-current assets	**2.1**
(2) Current assets	
(a) Inventories	1.0
(b) Financial assets	
(i) Trade receivables	336.8
(ii) Cash and cash equivalents	-
(iii) Other financial assets	-
(c) Other current assets	149.8
Total current assets	**487.6**
Total assets	**489.7**
EQUITY AND LIABILITIES	
Equity	
Total equity	**(144.8)**
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
Lease liabilities	0.7
(b) Provisions	55.6
Total non-current liabilities	**56.3**
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease liabilities	1.6
(iii) Trade payables	344.2
(b) Other current liabilities	7.3
(c) Provisions	225.1
Total current liabilities	**578.2**
Total liabilities	**634.5**
Total Equity and Liabilities	**489.7**

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for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

47. EXCEPTIONAL ITEMS (CONTD..)

(v) c. Balance Sheet of Hydro Business as at 31 March 2025

Particulars	As at 31 March 2025
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	62.7
(b) Intangible assets	10.6
(c) Right of use assets	158.5
(d) Financial assets	
(i) Other financial assets	8.2
(e) Tax assets	1.0
Total non-current assets	**241.0**
(2) Current assets	
(a) Inventories	98.3
(b) Financial assets	
(i) Trade receivables	3,244.8
(ii) Cash and cash equivalents	144.8
(iii) Other financial assets	5.2
(c) Other current assets	2,032.1
Total current assets	**5,525.2**
Total assets	**5,766.2**
EQUITY AND LIABILITIES	
Equity	
Total equity	**(2,978.9)**
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
Lease liabilities	145.9
(b) Provisions	309.9
Total non-current liabilities	**455.8**
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	2,067.3
(ii) Lease liabilities	29.9
(iii) Trade payables	1,206.3
(b) Other current liabilities	4,467.2
(c) Provisions	518.5
Total current liabilities	**8,289.2**
Total liabilities	**8,745.0**
Total Equity and Liabilities	**5,766.2**

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47. EXCEPTIONAL ITEMS (CONTD..)

(vi) Brief details of results of discontinued operations are given as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income		
Gross Revenue from operations	247.0	5,632.6
Less: Internal Revenue*	(247.0)	(529.5)
Net Revenue from operations	**-**	**5,103.1**
Other income	-	620.4
Total income	**-**	**5,723.5**
Expenses		
Cost of material consumed and erection services	15.1	3,513.9
Changes in work in progress	-	106.0
Employee benefits expense	374.4	1,893.0
Finance costs	0.9	462.6
Depreciation and amortisation expenses	3.9	30.4
Other expenses	153.7	651.1
Total expenses	**548.0**	**6,657.0**
Profit(+)/Loss(-) from discontinued operations before exceptional items	**(548.0)**	**(933.5)**
Exceptional Items		
Gain on sale of Gas Business	-	583.4
Gain on sale of Hydro Business	-	2,369.9
Impact of New Labour Code	(150.0)	-
Profit(+)/Loss(-) before tax from discontinued operations	**(698.0)**	**2,019.8**
Tax Expense	(0.6)	326.3
Net Profit(+)/Loss(-) after tax from discontinued operations	**(697.4)**	**1,693.5**

* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has been deducted from gross revenue from operations above.

(vii) Consolidated Statement of Cash Flows from discontinued operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit/(Loss) before tax from discontinued operations	(451.0)	2,549.3
Adjustments for		
Depreciation and amortisation expense	3.9	28.1
Liabilities/ provision no longer required written back	-	(28.5)
Profit on Sale of Business	-	(2,953.3)
Loss allowance for credit impaired assets	-	(16.7)
Bad debts written off	-	7.2
Unrealised foreign exchange gain (-)/ loss(+)	-	46.3
Profit on sale property plant and equipment, net	-	0.4
Interest from financial assets at amortised cost	-	(0.6)
Discounting of financial assets/liabilities at effective interest method	-	10.5
Finance costs	0.9	452.2
Operating profit/(loss) before changes in assets and liabilities	**(446.2)**	**94.8**
Adjustments for changes in assets and liabilities		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

47. EXCEPTIONAL ITEMS (CONTD..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Decrease/(increase) in other financial assets	-	8.5
Decrease/(increase) in other non-current assets	-	630.8
Decrease/(increase) in inventories	6.3	7.9
Decrease/(increase) in trade receivables	-	849.8
Decrease/(increase) in other current financial assets	-	10.4
Decrease/(increase) in other current assets	(138.0)	(318.1)
Increase/(decrease) in other non current provisions	59.2	(272.5)
Increase/(decrease) in trade payables	109.2	(1,018.4)
Increase/(decrease) in other financial liabilities	-	(47.2)
Increase/(decrease) in other current liabilities	5.1	(1,151.9)
Increase/(decrease) in current provisions	37.8	(155.4)
Cash generated from / (used in) operating activities	**(366.6)**	**(1,361.2)**
Income tax (payments), net	-	(1.0)
Net cash generated from / (used in) operating activities	**(366.6)**	**(1,362.2)**
Cash flows from investing activities		
Interest received	-	1.0
Purchase of property, plant and equipment	(65.0)	(17.4)
Purchase of Intangible assets	-	(10.2)
Sale proceeds including loss on sale of property, plant and equipment	-	1.0
Net cash generated from / (used in) investing activities	**(65.0)**	**(25.6)**
Cash flows from financing activities		
Repayment of lease liabilities	-	(55.8)
Borrowings from bank/ group companies (net of repayments)	330.0	1,518.3
Interest paid	(0.9)	(106.3)
Movement in owner's investment (pursuant to Scheme)	102.5	87.6
Net cash generated from / (used in) financing activities	**431.6**	**1,443.7**
Net cash flows during the year (A+B+C)	**-**	**55.9**
Cash and cash equivalents, beginning of year	-	88.9
Cash and cash equivalents, end of year	-	144.8

48. TAX EXPENSE

The major components of income tax expense are:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount recognised in statement of profit and loss		
I. Current tax:		
Current tax expense*	61.7	326.3
II. Deferred tax:		
Tax expense on origination/ reversal of temporary differences	-	-
Income tax expense reported in Statement of profit and loss	**61.7**	**326.3**

* During the previous year ended March 31, 2025, Current tax of ₹ 326.3 millions has been recognised on the gain arising from the sale of Hydro and Gas business undertaking on slump sale basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

48. TAX EXPENSE (CONTD..)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before tax	2,587.8	2,356.3
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expenses	651.3	593.0
Share of profit in Joint Venture	(40.9)	(28.2)
Change in Unrecognised Deferred tax assets	(599.0)	(111.4)
Tax effect of expenses that are not deductible for tax purpose- Permanent	36.3	19.6
Effect of change in tax rate	-	(235.1)
Others	14.0	88.3
Total	**61.7**	**326.3**
Current tax	62.3	326.3
Tax related to earlier years	(0.6)	-

49. SHARE BASED PAYMENTS

A) Employees stock options

The employees are entitled to shares of GE Vernova Inc., the ultimate holding company. Details of these plan is given below.

The ultimate holding company (GE Vernova Inc.) grant stock options, restricted stock units to employees under the 2007 and 2022 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore the Company measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

The employees' compensation expense for stock options & RSU's during the year ended 31 March 2026 amounts to ₹14.08 million as included under salaries and wages, charged in the statement of profit and loss during the year. Further, the Ultimate Holding Company raises charge to the Company for both stock options and RSUs.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.

1. Details of RSU's issued (Equity settled) during the year are given below:

Type of arrangement	Date of grant	RSU granted	Fair value on the grant date (USD)	Contractual Term Weighted Averages (years)
RSU	27-Feb-26	175	873.60	1.49
Total		**175**		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

49. SHARE BASED PAYMENTS (CONTD..)

2. Detail of stock option issued during the year as given below:

No stock option has been granted during the year to the employee of the Group.

1. A summary of activity under the Option plan is given below:

Stock options	31 March 2026		31 March 2025	
	Weighted Average Exercise Price (USD)	Number of options (Shares)	Weighted Average Exercise Price (USD)	Number of options (Shares)
Outstanding at the beginning of the year	168.78	4,295	127.69	9,632
Transfer during the year*	-	-	127.69	4,744
Exercised during the year	153.05	394	153.05	593
Cancelled during the year	-	-	-	-
Outstanding at the end of the year	170.37	3,901	168.78	4,295
Exercisable at the end of the year	-	-	153.05	394

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

2. A summary of activity under the RSU's is given below:

RSU	31 March 2026		31 March 2025	
	Weighted Average Exercise Price (USD)	Number of RSU (Shares)	Weighted Average Exercise Price (USD)	Number of RSU (Shares)
Outstanding at the beginning of the year	-	1,018	-	15,463
Granted during the year	-	175	-	235
Transfer during the year*	-	-	-	13,770
Exercised during the year	-	742	-	800
Cancelled during the year	-	-	-	110
Outstanding at the end of the year	-	451	-	1,018

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

50. Recoverable from Alstom Transport India Limited on account of potential demand from Income tax authorities attributable to business sold to it in 2014 under Business Transfer Agreement. Corresponding provision is also created against this potential demand reported under provision for contingencies.

51. In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services". The Company has accounted and received all payments from the insurer aggregating to ₹ 646.1 million (which include interim payments of ₹ 400 million during the quarter ended 31 March 2024, ₹ 180 million during the quarter ended 30 September 2024 and final payment of ₹ 66.1 million in the month of October'25), and ₹ 14 million from sale of salvage material (₹ 13 million during the quarter ended 31 December 2024 and ₹ 1 million during the quarter ended 31 March 2025).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

52. In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under "Cost of material and erection services" in the statement of profit and loss. Procurement of fire-impacted materials has been completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at ₹ 355 million. The Company has accounted and received all payments from Insurer aggregating to ₹ 318.2 million (which include interim payments of ₹ 100 million during the year ended 31 March 2024, ₹ 100 million during the year ended 31 March 2025 and, final payment of ₹ 118.2 million during the year ended 31 March 2026).

53. During the year, GE Power India Limited ("the Company" or "GEPIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL agreed to make payments totaling ₹ 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions.

Pursuant to the above agreement, the Company has received ₹ 3,430.6 million till date. In line with the Company's Expected Credit Loss (ECL) policy, an amount of ₹ 1050.5 million has been reversed during the year ended 31 March 2026 and such reversal has been classified under "Other Expenses." The carrying amount of trade receivables and the related ECL provisions will continue to be reviewed by the Board of Directors and adjustment, if required, will be accounted for in the Consolidated profit and loss in subsequent reporting periods in accordance with the Company's ECL Policy.

54. The Company and Jaiprakash Power Ventures Limited (JPVL) amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025.

As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. As per the agreement terms, the Company supplied all materials in its possession to JPVL pursuant to which JPVL made a payment of ₹ 250 million (excluding taxes) to the Company towards the agreed settlement amount. With the completion of said supply and corresponding payment, neither party has any further obligation towards each other and both parties stand duly discharged.

During the year, all project costs incurred by the Company up to 30 September 2025, have been charged to the statement of consolidated profit and loss and revenue on account of collection, arising from the above agreement has been recognised in the current quarter in accordance with the Group's accounting policy.

55. Due to extended technology problems on the Ministry of Corporate Affairs (MCA) portal in previous year, duly communicated by the Company to the relevant authorities, the Company deposited the IEPF amount of INR 0.91 millions on October 16, 2024 (due date September 29, 2024). There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

56. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

57. Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply for the year ended March 31, 2026 and which has a feature of recording audit trail (edit log) facility wherein:

- in respect of one accounting software (SAP), the audit trail feature was enabled throughout the year at application level and at database level;
- in respect of software operated by a third-party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software;
- in respect of software operated by a third-party service provider for maintaining employee database, though application has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software however testing of audit trails is not covered in an independent auditor's System and Organisation Controls report

Only authorized personnel have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The Company has enabled sufficient logs at the database level which captures objects edited along-with timing and personnel identity. Any data changes would undergo inherent checks that are built onto application and any impermissible changes at the database level creates multiple errors like operational failure, corrupting of tables etc. and rule out the possibility of such changes.

58. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59. The Company had decided to surrender the exemption granted by EPFO (Employees' Provident Fund Organization) in accordance with applicable laws and regulatory requirements .

In this regard, the Board of Trustees of the Trust passed a resolution dated 19th May 2025 approving the surrender of exemption; the necessary application and related documents were submitted before PF authorities to this effect.

The application for surrender of exemption has been accepted and approved by Regional Provident Commissioner, Regional Office, Durgapur on 19th March 2026 with effect from 1 April, 2026. Accordingly, with effect from 01 April, 2026, GE Power India Limited shall commence provident fund compliances as an un-exempted establishment under the jurisdiction of RPFC Durgapur.

Consequent to the aforesaid approval from EPFO, the process relating to surrender of exemption, transfer of records and past accumulations and other allied activities has been initiated and shall be completed in due course in accordance with applicable statutory requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

60. The Company is in the process of appointing designated Company Secretary as required under the provisions of the Companies Act, 2013 and applicable regulations for listed entities. The Company will complete the appointment in time to ensure compliance with all applicable statutory requirements.

61. The Board of Directors has recommended a final dividend of ₹ 7 per equity share (face value of ₹ 10/- each) aggregating to ₹ 470.6 million for the financial year ended March 31, 2026 at the Board Meeting held on 11th May 2026, which is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

62. THE CONSOLIDATED STATEMENTS OF THE GROUP INCLUDES SUBSIDIARIES AND ASSOCIATES LISTED IN THE TABLE BELOW:

S. No.	Name of Company	Relationship with Group	Principal Activities	Country of Incorporation	% of equity interest	
					As at 31 March, 2026	As at 31 March, 2025
1	GE Power Boilers Services Limited	Subsidiaries	No operations	India	100%	100%
2	NTPC GE Power Services Private Limited	Joint venture	Erections & commissioning, operations and maintenance of power plants and allied services	India	50%	50%

Additional information pursuant to paragraph 2 of division II of schedule III to the Companies Act, 2013

As at 31 March 2026

Name of the entity in the Group	Net assets (Total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GE Power India Limited	93%	5,437.8	94%	2,363.6	101%	134.3	94%	2,497.9
Subsidiaries								
India								
GE Power Boilers Services Limited	0%	0.3	0%	0.8	Nil	Nil	0%	0.8
Joint venture								
India								
NTPC GE Power Services Private Limited	7%	387.3	6%	161.7	-1%	(1.5)	6%	160.2
Total	**100%**	**5,825.5**	**100%**	**2,526.1**	**100%**	**132.8**	**100%**	**2,658.9**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026 (All amounts in ₹ million, except share data and unless otherwise stated)

62. THE CONSOLIDATED STATEMENTS OF THE GROUP INCLUDES SUBSIDIARIES AND ASSOCIATES LISTED IN THE TABLE BELOW: (CONTD..)

Name of the entity in the Group	Net assets (Total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GE Power India Limited	92%	2,901.5	94%	1,918.1	100%	-160.8	94%	1,757.3
Subsidiaries								
India								
GE Power Boilers Services Limited	0%	(0.5)	0%	(0.0)	Nil	Nil	0%	(0.0)
Joint venture								
India								
NTPC GE Power Services Private Limited	8%	265.5	6%	111.9	0%	(0.1)	6%	111.8
Total	**100%**	**3,166.5**	**100%**	**2,030.0**	**100%**	**(160.9)**	**100%**	**1,869.1**

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 015125N

For and on behalf of the Board of Directors of **GE Power India limited**

Vikas Khurana
Partner
Membership No. 503760
Place : Noida
Date: 11 May 2026

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-Time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026

GE VERNOVA

GE Power India Limited
CIN- L74140MH1992PLC068379

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Registered Office: Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051
T + 91 22 68841741
Email id: in.investor-relations@gevernova.com
https://www.gevernova.com/regions/asia/in/ge-power-india-limited

NOTICE

NOTICE is hereby given that the 34th (**Thirty-Fourth**) Annual General Meeting ("**AGM**") of the Members of GE Power India Limited ("**Company**") will be held on **Friday, 14th day of August 2026 at 11:30 a.m. (IST)** through Video Conference ("**VC**")/ Other Audio-Visual Means ("**OAVM**"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2026, together with the Reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026, together with the Report of Auditors thereon.

2. To declare a final dividend of ₹7/- per equity share of face value of ₹10/- each for the Financial Year ended 31 March 2026.

3. To appoint Mr. Craig Martin Richards (DIN: 11141735), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

4. To re-appoint M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 015125N), as Statutory Auditors of the Company for a second term of five (5) consecutive years:

   To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141 142 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 015125N), who have confirmed their eligibility to be re-appointed as Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, from the conclusion of this 34th Annual General Meeting ("**AGM**") until the conclusion of the 39th AGM of the Company to be held in the year 2031, at such remuneration as set out in the Explanatory Statement annexed to this Notice, with authority to the Audit Committee and the Board of Directors of the Company to vary the said remuneration, in consultation with the Auditors, and as may be duly approved by the Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board of Directors (the term "**Board of Directors**" includes any Committee of the Board constituted to exercise its powers, including the power conferred by this resolution or any person authorised by the Board of its committee for such purpose) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

SPECIAL BUSINESS:

5. To ratify the remuneration payable to Cost Auditors for the Financial Year 2026-27:

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), appointed by the Board of Directors of the Company on the recommendation of Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2027, amounting to ₹300,000/- (Rupees Three Lakhs only) excluding applicable taxes and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors (the term "**Board of Directors**" includes any Committee of the Board constituted to exercise its powers, including the power conferred by this resolution or any person authorised by the Board of its committee for such purpose) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

6. To re-appoint Ms. Shukla Wassan (DIN: 02770898) as a Non-Executive Independent Director of the Company:

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 17, 25 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**Listing Regulations**"), any other applicable provisions of law, Rules and the Articles of Association of the Company, Nomination and Remuneration Policy and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Shukla Wassan (DIN: 02770898), who was appointed as a Non-Executive Independent Director of the Company and holds office up to 28 November 2026, being eligible for re-appointment, has given her consent along with a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of an Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, for a second term of five (5) consecutive years commencing from 29 November 2026 up to 28 November 2031 (both days inclusive), who shall not be liable to retire by rotation during the said period, on the terms and conditions including those relating to remuneration/fees/commission as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (the term "**Board of Directors**" includes any Committee of the Board constituted to exercise its powers, including the power conferred by this resolution or any person authorised by the Board of its committee for such purpose) of the Company be and are hereby severally authorised to perform and execute all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and for the matters connected herewith or incidental hereto."

7. To appoint Mr. Shrikar Thakur (DIN: 11789178) as a Whole-Time Director of the Company:

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**Listing Regulations**"), the Articles of Association of the Company, Nomination and Remuneration Policy of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Shrikar Thakur (DIN: 11789178), who was appointed as an

Additional Director of the Company with effect from 01 July 2026 and holds office up to the date of the ensuing General Meeting in accordance with the provisions of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Listing Regulations, the Articles of Association of the Company, Nomination and Remuneration Policy of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Shrikar Thakur (DIN: 11789178) be and is hereby appointed as Whole-Time Director of the Company, liable to retire by rotation, for a period of three (3) consecutive years commencing from 01 July 2026 to 30 June 2029 (both days inclusive), on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (the term "**Board of Directors**" includes any Committee of the Board constituted to exercise its powers, including the power conferred by this resolution or any person authorised by the Board of its committee for such purpose) of the Company be and are hereby severally authorised to revise, amend, alter or vary the terms and conditions of appointment, including remuneration, from time to time, within the overall limits approved by the members and in accordance with the applicable provisions of the Act, Schedule V thereto and other applicable law, as may be agreed between the Board and Mr. Shrikar Thakur and take all such steps and actions and to do all acts, deeds and things as may be deemed necessary to give effect to this resolution."

8. To approve the enhancement of overall limits for inter-corporate loan/guarantee/ security/ investment pursuant to Section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT in supersession of earlier special resolution passed by the members through Postal Ballot on 29 March 2025, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**Listing Regulations**"), based on the recommendation of the Board of Directors, and subject to such approvals, consents, sanctions and permissions as may be necessary, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (i) give any loan to any person or other body corporate whether in India or abroad (which shall also include giving loans by the Company under cash pool arrangement) (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person whether in India or abroad and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether in India or abroad, by whatever name called, as it may in its absolute discretion deem beneficial and in the interest of the Company upto a maximum of ₹10,000 million only (Rupees Ten Thousand million only) at any given point of time, subject to specific approval of a transaction by the Board, notwithstanding the aggregate of loans and investments so far made and/or guarantees or security so far provided by the Company to any person or body corporate, over and above the limits prescribed under Section 186 of the Act i.e. 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT the Board of Directors (the term "**Board of Directors**" includes any Committee of the Board constituted to exercise its powers, including the power conferred by this resolution or any person authorised by the Board of its committee for such purpose) of the Company be and are hereby severally authorised to perform and execute all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and for the matters connected herewith or incidental hereto."

9. To approve Material Related Party Transactions with LM Wind Power Blades (India) Private Limited:

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any, read with the rules made thereunder, and other applicable laws / statutory provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Related Party Transactions Policy of the Company, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company for entering into and / or carrying out and / or continuing existing contracts / arrangements / transactions, or modification(s) of earlier arrangements / transactions, or as fresh and independent transaction(s) or otherwise, whether individually or as a series of transaction(s) taken together or otherwise, with LM Wind Power Blades (India) Private Limited, a related party of the Company, as per the details set out in the Explanatory Statement annexed to this notice, notwithstanding the fact that the aggregate value of all such transaction(s) may exceed the prescribed thresholds under the provisions of the Listing Regulations, as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company:

S. No.	Nature of transaction	Amount (₹ in million) (exclusive of taxes, if any)
1.	Cash pool arrangement with respect to borrowing from cash pool (taken/to be taken excluding interest)	3,000
2.	Cash pool arrangement with respect to inter-corporate deposit/lending to cash pool (given/to be given excluding interest)	10,000

and on such terms and conditions as the Board of Directors may deem fit, provided that the said transaction(s) so carried out shall be on arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of Members be and is hereby accorded to the Board of Directors to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board of Directors (the term "**Board of Directors**" includes any Committee of the Board constituted to exercise its powers, including the power conferred by this resolution or any person authorised by the Board of its committee for such purpose) of the Company, be and are hereby severally authorised to perform and execute all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and for the matters connected herewith or incidental hereto."

10. To approve Material Related Party Transactions with GE Vernova Inc.:

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any, read with rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Related Party Transactions Policy of the Company and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the approval of Members be and is hereby accorded to the Board of Directors of the Company, for entering into /continuing with the following material related party transactions with GE Vernova Inc, ultimate Parent Company, a related party of the Company, on such material terms and conditions as per the details set out in the Explanatory Statement annexed to this notice:

S. No.	Nature of transaction	Amount (₹ in million)
1.	Parent Corporate Guarantee on all the fund based, non-fund-based facility obtained by the Company from Banks/financial institutions etc. from time to time	16,000
2.	Parent Corporate Guarantee to the Company for an amount lent under the Cash pool arrangement to LM Wind Power Blades (India) Private Limited	10,000
3.	Support / shared services	250

and on such terms and conditions as the Board of Directors may deem fit, provided that the said transaction(s) so carried out shall be on arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board of Directors (the term "**Board of Directors**" includes any Committee of the Board constituted to exercise its powers, including the power conferred by this resolution or any person authorised by the Board of its committee for such purpose) of the Company be and are hereby severally authorised to perform and execute all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and for the matters connected herewith or incidental hereto."

Place: Noida
Date: 19 June 2026

By Order of the Board of Directors

Registered Office:
Regus Magnum Business Centers,
11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E),
Mumbai - 400051, Maharashtra.

Vipul Sharma
Company Secretary & Compliance Officer
Membership No. A27737

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**") and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") setting out material facts and additional information's, in respect to the businesses under Item No. 4 to 10 of the accompanying Notice, are annexed hereto.

2. The Ministry of Corporate Affairs ("**MCA**") has allowed conducting Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") and dispended the personal presence of the Members at the meeting. Accordingly, in compliance with the General Circular No. 03/2025 dated 22 September 2025 issued by MCA read with other relevant circulars issued in the past by MCA in this regard (collectively referred to as "**MCA Circulars**"), read also with the provisions of the Listing Regulations, the 34th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The venue of the AGM shall be deemed to be the Registered Office of the Company at Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai– 400051, Maharashtra.

3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. The large members, i.e., shareholders holding 2% or more shareholding, promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the various Committees of Board, Auditors, etc. are allowed to attend the meeting without restriction on account of first come first served principle. In compliance with the Listing Regulations, no related party shall vote to approve resolutions related to Related party transactions, viz., Item Nos. 9 and 10 forming part of this Notice.

4. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, notice of the 34th AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, will also be sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.gevernova.com/regions/asia/in/ge-power-india-limited, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("**KFin**") at https://evoting.kfintech.com.

5. The attendance of the Members attending the 34th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since this AGM will be held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

7. Since this AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

8. In terms of provisions of Section 152 of the Act, Mr. Craig Martin Richards (DIN: 11141735) was liable to retire by rotation at this AGM. The Nomination & Remuneration Committee and the Board of Directors of the Company recommended his re-appointment for approval by the Members at the AGM.

   In terms of provisions of Section 149 of the Act and the applicable provisions of Listing Regulations, Ms. Shukla Wassan (DIN: 02770898) was appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from 29 November 2021 up to 28 November 2026 (both days inclusive). Based on the performance evaluation and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended her re-appointment for a second term of five (5) consecutive years with effect from 29 November 2026 up to 28 November 2031 (both days inclusive), not liable to retire by rotation, for approval by the Members, being sought at this AGM set out in Item No. 6.

   In terms of provisions of Sections 150, 152, 196, 197, 203, and other applicable provisions of the Act and the applicable provisions of Listing Regulations, recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Shrikar Thakur (DIN: 11789178) as an Additional Director of the Company with effect from 01 July 2026 and who holds office till the ensuing General Meeting or for period of three months from the date of appointment, whichever is earlier. He was also appointed as Whole-Time Director for the period of three (3) consecutive years with effect from 01 July 2026, liable to retire by rotation, subject to the approval of the Members, being sought at this AGM set out in Item No. 7.

In accordance with the provisions of Regulation 36 of the Listing Regulations, the particulars of Directors who is proposed to be appointed or re-appointed is given in the explanatory statement and as "**Annexure-I**" to this notice.

9. The Board of Directors of the Company ("**Board**") has appointed Mr. Hemant Singh & Associates, Company Secretaries (Certificate of Practice No. 6370) as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the voting shall be final.

10. The brief profile of Statutory and Cost Auditors of the Company are given below:

Statutory Auditors - M/s Deloitte Haskins & Sells

M/s. Deloitte Haskins & Sells is one of the world's largest professional services firms. Deloitte India is a leading professional services firm of the country and has the scale and capacity, to serve across various locations. Deloitte is known because of their network's ability to deliver in terms of both depth and breadth. Deloitte with its pan India presence helps meet the local needs on a real time basis and uses its offices closest to where the company is based, to ensure that the efforts are well coordinated with maximum efficiency.

Deloitte India refers to Deloitte Haskins & Sells (DHS) and its affiliate firms including Deloitte Haskins & Sells LLP (DHS LLP). Deloitte Haskins & Sells (Firm Registration No. 015125N) is having its registered office at 7th Floor, Building 10 Tower B, DLF Cyber City Complex, DLF City Phase II, Haryana – 122002.

Cost Auditors - M/s Yogesh Gupta & Associates

M/s Yogesh Gupta & Associates (Firm Registration No. 000373) is a well-established firm with 5 partners having branches in Mumbai and Faridabad. M/s Yogesh Gupta & Associates is practicing firm engaged in providing professional advisory in the field of Finance and Accounts, Banking, MIS, Budgeting, Costing, valuation, Secretarial, Customs and Excise, FEMA, legal, financial advisory and dealing with distressed financial assets etc. The said firm has adequate staff strength including qualified /semi qualified assistants and the necessary infrastructure including computers to handle assignments of audit, systems, mechanized accounting and related areas. M/s Yogesh Gupta & Associates is cost auditor of reputed companies in varied sectors like Paper, Textile, Chemicals, Engineering, Pharmaceuticals, EPC, Education, Steel, Steel Tubes & Pipes, Packaging, Cement, Automobile, Electricals, Paint, Real Estate. M/s Yogesh Gupta & Associates are cost Auditors of the Company since FY 2023-24.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. The aforesaid documents may also be accessed at https://emeetings.kfintech.com/

TRANSFER OF UNCLAIMED DIVIDEND & IT'S UNDERLYING SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

12. Unclaimed dividend for the following financial years is lying in the Unclaimed Dividend Account of the Company and shall become eligible for transfer to the Investor Education and Protection Fund ("**IEPF**") on the dates mentioned herein below. The Company has also sent reminders to the members concerned before transferring such dividend(s) to IEPF.

Year	Due date for transfer to IEPF	Amount (in ₹) as on 31 March 2026
2018-19	22 August 2026	1,720,620.00
2019-20	10 October 2027	780,219.31
2020-21	09 September 2028	274,700.07
2021-22	No dividend declared	Not Applicable
2022-23	No dividend declared	Not Applicable
2023-24	No dividend declared	Not Applicable
2024-25	No dividend declared	Not Applicable

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**") read with the relevant circulars and amendments thereto, as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("**IEPF**"), constituted by the Central Government. The Company had, accordingly, transferred ₹819,819.22/- being the unpaid and unclaimed dividend amount pertaining to FY 2017-18 to the IEPF. Hence, unclaimed dividend for the years prior to and including the financial year 2017-18 has been transferred to IEPF.

Details of unpaid/unclaimed dividend are available on the Company's website https://www.gevernova.com/regions/asia/in/ge-power-india-limited. The members are requested to check their dividend entitlement and those who have not yet claimed their dividend for the aforesaid years, may write to the Company or to Company's Registrar and Share Transfer Agent i.e. KFin, in this regard.

13. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('**IEPF Account**') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company had transferred 54,354 equity shares of ₹10/- each to the Demat Account of IEPF Authority on which the dividend remained unpaid or unclaimed for seven consecutive years after following the prescribed procedure. The other relevant details in this regard forms part of the Directors report.

RECORD DATE AND DIVIDEND:

14. The Board of Directors have recommended a final dividend @ 70% i.e., ₹7/- per Equity Share (face value of ₹ 10/- each) of the Company for the financial year ended 31 March 2026, which will be paid if approved by Members at the 34th AGM. Final Dividend, if approved by the Members at this AGM, will be directly credited to the bank accounts of the Members whose names appear, as at the Record Date as mentioned below, in the register of members or the beneficiary position data furnished by the Depositories.

15. The Company has fixed Friday, 31 July 2026 as the "**Record Date**" for the purpose of determining the members eligible to receive dividend for the Financial Year ended 31 March 2026.

    The dividend, if approved by the Members at the AGM, will be paid subject to deduction of tax at source ("**TDS**") as under:

    - **In respect of equity shares held in physical form:** To all the Members, whose names are on the Company's Register of Members as on Record Date, after giving effect to valid transmission and transposition requests lodged with the Company.

    - **In respect of equity Shares held in electronic form:** To all beneficial owners of the shares, as on Record Date, as per details furnished by the Depositories for this purpose.

16. Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details

17. As per the Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026 for Registrars to an Issue and Share Transfer Agents issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / KFin. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ No. 47 & 48). For intimation/updation of the aforesaid details, members are requested to follow the process set out in "**Procedure for Registration of email and Mobile: Securities held in physical mode**" herein in this Notice.

Tax Deductible at Source (TDS) / Withholding tax on Dividend

18. Members may note that as per the Income Tax Act, 2025 ("**Income Tax Act, 2025**"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("**TDS**") from the dividend paid to the Members at the rates prescribed in the Income Tax Act, 2025. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act and Rules thereunder.

A. Resident Members:

A.1. Tax Deductible at Source for Resident members

S. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹10,000, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
2	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / KFin/ Depository Participant. In case of individual member, if PAN is not registered with the Company / KFin/ Depository Participant & cumulative dividend payment to an individual member is more than ₹10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update, on or before 31 July 2026, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFin (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3	Availability of lower/nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 31 July 2026.
4	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act, 2025 to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2. No Tax Deductible at Source on dividend payment to resident members if the members submit following documents with the Company / KFin/ Depository Participant on or before 31 July 2026, as detailed below:

S. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	Submission of form 121 with valid & operative PAN.	NIL	Declaration in Form No. 121 fulfilling certain conditions.
2	Member to whom section 393(1) [Table: Sl. No. 7] of the Income-Tax Act, 2025 does not apply as per section 393(4) [Table: Sl. No. 10] such as LIC, GIC. etc.	NIL	Valid documentary evidence for exemption u/s 393(4) [Table Sl. No 10] of the Income-Tax Act, 2025 (e.g., for insurance companies Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary (equity) shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/LIC/GIC)

S. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
3	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025 (e.g., for mutual funds require self-declaration that it is registered with SEBI and is qualifying for exemption under Schedule VII [Table: Sl. No. 20 or 21] to section 11 of the Act, along with self-attested copy of PAN card and certificate of registration with SEBI.)
4	Category I and II Alternate Investment Fund	NIL	Self-declaration that its income is exempt under Schedule V [Table: Sl. No. 1] to section 11 of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident Members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned below on or before 31 July 2026, to the Company / KFin to avail the beneficial rates, wherever applicable.

S. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format. 3. E-filed Form 41 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. Please refer the format provided as **Annexure-II** to this Notice. (**Note:** Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).

S. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess).
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident member exempted from WHT deduction as per the provisions of the Income-Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5	Benefits under Income Tax Rule 203	Rates based on the applicability of the Income-Tax Act, 2025 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against S. No 1 to 4 will be required in addition to the above declaration.

Notes:

(i) The Company will issue soft copy of the TDS certificate to its members through e-mail registered with KFin post filing of TDS return as per statutory timelines specified under the Income-Tax Act, 2025. Members will be able to download Form 168 from the Income Tax Department's website https://www.incometax.gov.in.

(ii) The aforesaid documents such as Form 121, documents under section 393(5), 400(1), FPI / FII Registration Certificate, Tax Residency Certificate, Lower/NIL Tax deduction certificate under section 395(1), Rule 203 declaration, etc. can be uploaded on the link https://ris.kfintech.com/clientservices/investors/taxformsupload.aspx on or before 31 July 2026 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after 31 July 2026 shall not be considered.

(iii) Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company / KFin provided by the member by the specified date.

(iv) In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

(v) **No TDS will be deducted in case of resident individual members whose dividend does not exceed H10,000. However, where the PAN is not updated in Company / KFin / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than H10,000, the Company will deduct TDS / Withholding tax u/s 393(1) [Table: Sl. No. 7] with reference to Section 397(2) of the Income-Tax Act, 2025, upto the maximum TDS of 20%.**

(vi) All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFin (if shares are held in physical mode) against all their folio holdings on or before 31 July 2026.

(vii) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

(viii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

(ix) Members are requested to address all correspondence, including dividend-related matters, to RTA, KFin Technologies Limited, Selenium Building Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032 and e-mail at einward.ris@kfintech.com.

19. Members can avail the Nomination facility by submitting requisite application with the Company or KFin. In case of shares held in dematerialization form, the nomination must be lodged with their Depository Participant (DP).

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat Accounts.

21. It has been mandated by SEBI by various circulars issued from time to time to update the PAN, KYC, Bank details, contact details and Specimen Signature of all Members holding shares in physical form and compulsory linking of PAN with Aadhaar no. The Company requests you to update your Nomination details as well. The copy of relevant circulars are available on the website of the Company i.e., www.gevernova.com/regions/asia/in/ge-power-india-limited for ready reference, the members are requested to get their details updated in the manner mentioned in the circulars.

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE AGM THROUGH VC/ OAVM FACILITY

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herewith below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences from Tuesday, 11 August 2026, at 9:00 a.m. (IST) and ends on Thursday, 13 August 2026, at 5:00 p.m. (IST). Thereafter the e-Voting module shall be disabled for the members.

v. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, 7 August 2026.

vi. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFin for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Members holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned below under "**Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**"

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFin e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

I) Login method for remote e-Voting for individual Shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depositories Limited ("**NSDL**")	**A. User already registered for IDeAS facility:** I. Visit at https://eservices.nsdl.com. II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **B. User not registered for IDeAS e-Services:** I. To register click on link at https://eservices.nsdl.com. II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points A, above. **C. Alternatively, by directly accessing the e-Voting website of NSDL:** I. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. II. Click on the icon "Login" which is available under 'Shareholder/ Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFin. V. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")</td><td>A. Existing user who have opted for Easi / Easiest:
I. Visit at https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com
II. Click on New System Myeasi
III. Login with your registered user id and password.
IV. After successful login of Easi/ Easiest, the user will see the e-Voting Menu. The Menu will have links of ESP i.e,. KFin e-Voting portal.
V. Click on e-Voting service provider name to cast your vote.
B. User not registered for Easi/Easiest:
I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration
II. Proceed with completing the required fields.
III. Follow the steps given in point A above.
C. Alternatively, by directly accessing the e-Voting website of CDSL:
I. Visit at www.cdslindia.com
II. Provide your demat Account Number and PAN No.
III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFin where the e- Voting is in progress.</td></tr>
<tr><td>Individual Shareholders (holding securities in Demat mode) login through their depository participants</td><td>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.

Once login in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider – KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.</td></tr>
</table>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 – 23058763/ 8738/ 8543 or Toll free no. 1800 22 55 33

DETAILS ON STEP 2 ARE MENTIONED BELOW:

II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser and type the URL: https://evoting.kfintech.com/ in the address bar;

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **9917**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN"

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "**9917**" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. You may then cast your vote by selecting an appropriate option and click on "Submit".

x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the Resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at hemantsinghcs@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format '**GEPIL_EVENT No**.'

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

B. Members whose email IDs are not registered with the Company / KFin / Depository Participants(s), and consequently the Notice of the Meeting and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and mobile: securities in physical mode

Shareholders holding physical securities are hereby notified that based on SEBI Circular No.: SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37, dated 16 March, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained at the following link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, to be shared on the address below;

Name	**KFIN Technologies Limited**
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana India - 500 032

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held. The members are requested to get their KYC and email ids updated on or before Friday, 7 August 2026 for participating and voting in the AGM.

DETAILS ON STEP 3 ARE MENTIONED BELOW:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

A. Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

i. Members will be able to attend the e-AGM through VC/OAVM platform provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

iv. Members may join the meeting using headphones for better sound clarity.

v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from Monday, 3 August 2026 from 09:00 a.m. (IST) till Tuesday, 4 August 2026 by 05:00 p.m. (IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

OTP Based Login:

Along with the User ID and Password option, shareholders can also use the "Registered Mobile with Folio" to login on the eMeeting webpage. If Mobile # is not registered with folio, you are requested to follow the instructions below.

1. For shareholders in demat mode, please reach out to your respective DP.
2. For Physical shareholders, kindly submit the ISR 1 form with the required documents with KFIN.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfin. On successful login, select 'Speaker Registration' which will open from Monday, 3 August 2026 from 09:00 a.m. (IST) till Tuesday, 4 August 2026 by 5:00 p.m. (IST). The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com Please login through the user id and password provided in the mail received from Kfin. On successful login, select 'Post Your Question' which will open from Monday, 3 August 2026 from 09:00 a.m. (IST) till Tuesday, 4 August 2026 by 5:00 p.m. (IST).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFin Website) or contact (040) 6716 2222, at evoting@kfintech.com or call KFin's toll free No. 1800-3094-001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday,7 August 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company viz, https://www.gevernova.com/regions/asia/in/ge-power-india-limited and on the website of KFin viz. https://evoting.kfintech.com/ and communicated to BSE Limited and National Stock Exchange of India Limited.

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER:

Item No. 4

M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 015125N) ("**Deloitte**"), was appointed as the Statutory Auditors of the Company in the 29th Annual General Meeting ("**AGM**") of the Company held on 10 August, 2021, to hold office for a term of five (5) consecutive years till the conclusion of ensuing 34th AGM of the Company.

Pursuant to Section 139 of the Companies Act, 2013 ("**Act**") read with the Rules made thereunder, an audit firm may be appointed or re-appointed as the statutory auditors of a company for a maximum of two terms of five consecutive years each. Deloitte have given their consent to be re-appointed as the Statutory Auditors of the Company and have confirmed that their re-appointment, if approved, would be within the limits prescribed and they are not disqualified from being re-appointed as the Statutory Auditors under Sections 139 and 141 of the Act read with the Rules made thereunder.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, the Board of Directors ("**Board**") of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 11 May 2026, proposed the re-appointment of Deloitte, as the Statutory Auditors of the Company, for the second term of consecutive five (5) years from the conclusion of this 34th AGM till the conclusion of 39th AGM of the Company to be held in the year 2031, at such remuneration as may be mutually agreed between the Board and the Statutory Auditors.

Pursuant to Regulation 36(5) of Listing Regulations, as amended, the brief profile and terms of re-appointment of the Statutory Auditors are as under:

Brief Profile:

Deloitte is one of the world's largest professional services firms. Deloitte India is a leading professional services firm of the country and has the scale and capacity, to serve across various locations. Deloitte is known because of their network's ability to deliver in terms of both depth and breadth. Deloitte with its pan India presence helps meet the local needs on a real time basis and uses its offices closest to where the company is based, to ensure that the efforts are well coordinated with maximum efficiency.

Terms of re-appointment:

As mentioned above, Deloitte are proposed to be re-appointed as Statutory Auditors for a second term of five (5) consecutive years from the conclusion of 34th AGM till the conclusion of 39th AGM of the Company, to be held in year 2031.

The proposed audit fees payable to Deloitte for the financial year 2026-27 is ₹11.70 million. The said fees shall exclude applicable GST, certification fees, non-prohibited non-audit services, applicable taxes, reimbursements and other outlays/ overruns. It is proposed to authorize the Audit Committee/Board to revise the audit fees and approve for the remaining tenure, from time to time, in consultation with the Auditors.

In view of the above, the Board recommends the resolution as set out in Item No. 4 above for the approval of members as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item No. 4, except to the extent of their shareholding, if any, in the Company.

Item No. 5

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on 11 May 2026, has approved the appointment of M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2027, at a remuneration of ₹300,000/- (Rupees Three lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("**Act**") read with rules made thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company at the Annual General

Meeting. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2027.

M/s Yogesh Gupta & Associates (Firm Registration No. 000373) is a well-established firm with 5 partners having branches in Mumbai and Faridabad. M/s Yogesh Gupta & Associates is practicing firm engaged in providing professional advisory in the field of Finance and Accounts, Banking, MIS, Budgeting, Costing, valuation, Secretarial, Customs and Excise, FEMA, legal, financial advisory and dealing with distressed financial assets etc. The said firm has adequate staff strength including qualified /semi qualified assistants and the necessary infrastructure including computers to handle assignments of audit, systems, mechanized accounting and related areas. M/s Yogesh Gupta & Associates is cost auditor of reputed companies in varied sectors like Paper, Textile, Chemicals, Engineering, Pharmaceuticals, EPC, Education, Steel, Steel Tubes & Pipes, Packaging, Cement, Automobile, Electricals, Paint, Real Estate. M/s Yogesh Gupta & Associates are cost Auditors of the Company since FY 2023-24.

In view of the above, the Board recommends the resolution as set out in Item No. 5 above for the approval of Members as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item No. 5, except to the extent of their shareholding, if any, in the Company.

Item No. 6

Ms. Shukla Wassan (DIN: 02770898) was appointed as an Non-Executive Independent Director of the Company for a first term of five (5) consecutive years commencing from 29 November 2021 up to 28 November 2026 pursuant to a resolution passed by the members through a Postal Ballot on 20 January 2022. She holds office as a Non-Executive Independent Director until 28 November 2026.

Pursuant to the provisions of the Nomination and Remuneration Policy of the Company, the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Nomination and Remuneration Committee ("**NRC**") at its meeting held on 11 May 2026, based on the outcome of her most recent annual performance evaluation and after considering her integrity, independence of judgment, skills, experience, domain knowledge, committee leadership and overall contribution to Board and Committee deliberations, recommended to the Board, the continued association of Ms. Shukla for a second term of five (5) consecutive years, commencing from 29 November 2026 to 28 November 2031 (both days inclusive), as a Non-Executive Independent Director of the Company, subject to the approval of the Members.

While considering her re-appointment, the NRC and the Board also took into account the relevance of her experience to the Company's business and governance priorities and the manner in which her continued association would complement the Board's overall skill profile and diversity of perspectives.

i. Outcome of performance evaluation:

During her first term, Ms. Shukla's performance was evaluated on various parameters, including her attendance at Board and Committee Meetings, skills, expertise, experience, ability to constructively challenge and express independent views, and familiarity with corporate governance, legal, finance and global trends. Based on such evaluation, the NRC and the Board concluded that her performance has been effective and that she continues to make meaningful contributions to the deliberations and decision-making process of the Board and its Committees.

ii. Contribution to the Board and its Committee(s):

Ms. Shukla has made significant contributions in her capacity as Chairperson of the NRC and the Stakeholders Relationship Committee of the Board and member of the Audit Committee. Her independent judgment, balanced approach and commitment to high standards of corporate governance have strengthened Board and Committee deliberations. She has also contributed meaningful insights in areas such as corporate governance, leadership and succession planning, stakeholder engagement, financial oversight, legal and regulatory compliance, and strategic review.

iii. Meeting Attendance & Preparedness:

Ms. Shukla maintained 100% attendance at the meetings of the Board and the Committees of which she was a member during her tenure and also attended the Annual General Meetings during such period. Her attendance details are set out in the Corporate Governance Report forming part of the Annual Report. Her consistent preparedness and active participation at Board and Committee Meetings reflect her commitment and dedication to the Company.

iv. **Contribution toward Strategic Decisions of the Company:**

During her tenure, Ms. Shukla has constructively contributed to the Board's deliberations on the Company's strategic priorities, governance framework, leadership and succession planning, stakeholder matters, compliance environment and overall risk oversight. Her perspective and independent judgment have supported balanced and informed decision-making by the Board and its Committees.

v. **Relevance of skills and experience to the Company:**

The Board has considered the nature and depth of Ms. Shukla's experience and is of the view that her expertise in corporate governance, leadership and succession planning, stakeholder engagement, financial oversight, legal and regulatory compliance, and strategic review remains relevant to the Company's current and emerging business needs. Her continued presence on the Board would also support skill diversity and continuity in Board oversight.

In view of the above and pursuant to the recommendation of the NRC, the Board is of the opinion that Ms. Shukla is a person of integrity and possesses the requisite expertise, experience, and proficiency to continue as a Non-Executive Independent Director of the Company and that her continued association would be of immense benefit and value to the Company. The Board has also satisfied itself that Ms. Shukla continues to meet the criteria of independence prescribed under the Act and the Listing Regulations and that she is able to devote sufficient time to discharge her duties effectively. Accordingly, the Board, in its meeting held on 19 June 2026, recommended her re-appointment as a Non-Executive Independent Director to the members, not liable to retire by rotation, for a second term of five (5) consecutive years on the Board of the Company commencing from 29 November 2026 to 28 November 2031 (both days inclusive).

Further, the Company has received from Ms. Shukla (i) a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Listing Regulations; (ii) a confirmation that she has complied with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, relating to registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs; (iii) a confirmation that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act; (iv) a confirmation that she is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority; and her consent to act as an Independent Director for a second term of five (5) consecutive years. Further, there is no inter-se relationship between Ms. Shukla Wassan and any other Director of the Company. The Company has also received a notice under Section 160 of the Act proposing her candidature for the office of Director.

The brief profile of Ms. Shukla Wassan, the nature of her expertise in specific functional areas, and details of her directorships, committee memberships/chairmanships, shareholding, and inter-se relationship with other directors, as required under the Act and the Listing Regulations read with Secretarial Standard-2 ("**SS-2**") on "General Meetings" issued by the Institute of Company Secretaries of India, are provided pursuant to Section 102 of the Act and in "**Annexure-I**" to this Notice. The Annexure also sets out such additional details as may be relevant for members to assess her experience, skill sets and suitability for re-appointment.

The terms and conditions of her re-appointment shall be open for inspection by the members in the manner specified in the Notice up to the date of the Annual General Meeting. A copy of the draft letter of re-appointment of Ms. Shukla Wassan, setting out the terms and conditions of her appointment, is also available on the website of the Company at https://www.gevernova.com/regions/asia/in/ge-power-india-limited.

Ms. Shukla, being a Non-Executive Independent Director, shall be eligible to receive sitting fees for each meeting of the Board of Directors and the Committee(s) of the Board, reimbursement of expenses at actuals, if any, and commission as may be determined by the Board from time to time, within the limits approved by the members of the Company and in accordance with the applicable provisions of law, Nomination and Remuneration Policy of the Company and the remuneration framework of the Company for Non-Executive Directors.

In view of the above, the Board recommends the resolution as set out in Item No. 6 for the approval of members as a **Special Resolution.**

Except for Ms. Shukla Wassan and her relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), the Board of Directors of the Company, at its meeting held on 19 June 2026, approved the appointment of Mr. Shrikar Thakur (DIN: 11789178):

(a) as an Additional Director of the Company with effect from 01 July 2026 until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier;

(b) as Whole-Time Director of the Company, for a term of three (3) consecutive years effective 01 July 2026, subject to approval of the Members of the Company.

Accordingly, approval of the members of the Company is being sought on the terms, conditions and stipulations for the appointment of Mr. Shrikar as a Whole-Time Director of the Company and the remuneration payable to him.

The Company has received from Mr. Shrikar all necessary consents, declarations and confirmations, including: (i) his consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013 ("**Act**"); (iii) a declaration that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority; and (iv) confirmation that he satisfies the conditions specified under Section 196(3) of the Act and Part I of Schedule V to the Act and is eligible for appointment as Whole-Time Director of the Company. The Company has also received a notice under Section 160 of the Act proposing the candidature of Mr. Shrikar Thakur for the office of Director. Further, he confirms that there is no inter-se relationship between Mr. Shrikar and any other Director of the Company and does not hold any shares of the Company.

In the opinion of the NRC and the Board, Mr. Shrikar possesses the requisite qualifications, experience and expertise and his appointment as Whole-Time Director would be in the best interest of the Company. The Board believes that his leadership and experience will be of significant value in guiding the Company through its next phase of growth and transformation. The NRC and the Board considered that, Mr. Shrikar's experience in the power, infrastructure, manufacturing, & EPC sectors and are of the view that his experience is directly relevant to the Company's present and emerging business requirements. His appointment is expected to strengthen the Company's executive leadership and enhance the Board's skill diversity.

As Whole-Time Director, Mr. Shrikar will be responsible for execution, profitability, and strategic delivery of large-scale power generation and EPC projects across India. He leads multi-disciplinary teams, with a strong focus on operational excellence, customer satisfaction, business performance or such other duties as may be entrusted to him from time to time. The NRC and the Board considered that the scale and significance of these responsibilities warrant his appointment to the Board as a Whole-Time Director.

The brief details about the proposed appointment & remuneration of Mr. Shrikar are given herein:

A. Tenure of Appointment

The appointment as a Whole-Time director is for a period of three (3) years commencing from 01 July 2026 to 30 June 2029 (both days inclusive).

B. Remuneration details

I. Annual Target compensation:

Fixed Compensation	Amount per annum (₹)	Remarks
Basic Salary	4,400,000	
Provident Fund	528,000	
Flexible Benefit Component*	6,072,000	
Total Base Pay	**11,000,000**	
On Target Variable Pay	3,850,000	Target incentive@35% of Total Base Pay as per Annual Incentive Plan (AIP) of the Company.
Total Target Compensation (TTC)	**14,850,000**	**Total Base Pay +On target Variable Pay**

*Flexible components include House Rent Allowance/ CLA entitlement (up to 60% of Basic Salary), Self Car Reimbursement (on actual, subject to an overall cap of ₹84,000 per annum towards fuel and maintenance expenses for personal vehicle, if conveyance allowance is not claimed), Leave Travel Allowance (Up to ₹100,000), National Pension Scheme ("**NPS**") (10% of Basic Salary under old tax regime/ 14% of Basic under new tax regime); Special Allowance (Residual amount after flexi components allocated) as per Company Policy and may be structured by Mr. Shrikar Thakur in accordance with the applicable policies of the Company.

II. Additional Benefits and Perquisites

In addition to the above remuneration, Mr. Shrikar shall be entitled to the eligible for:

a. Company car lease for 4 years of base value up to a maximum of ₹31,00,000 paid directly by the company or a sum of ₹7,00,000 per annum as a fully taxable component in lieu of car. The company will reimburse reasonable maintenance expenses on an actual basis; in addition, fuel expenses on actuals will be reimbursed as per limits defined in the policy under flexible components. All other expenses, including Road Tax, Registration and Insurance of the car during the lease tenure will be borne by the company directly.

b. participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan (LTIP) and such other similar scheme(s)/ Plan of GE Vernova as may be announced from time to time, subject to the necessary approvals as may be required and in compliance of applicable laws.

c. Other benefits such as Gratuity as per Act/applicable law; Medical Insurance as per Company's policy; Group Personal Accident as per Company's policy; Group Term Life Insurance cover as per Company's policy; Leave Encashment/Forfeit/Carry Forward as per Company Leave Policy; Mobile phone / Mobile bill reimbursement/ Broadband Reimbursement as per Company Policy; Health & Fitness Centre membership reimbursement as per Company Policy.

d. He shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

Perquisites shall be evaluated in accordance with the provisions of the Income-tax Rules, wherever applicable, and in the absence of any such rules, at actual cost.

III. Annual Increment

Mr. Shrikar shall be eligible for annual increment(s) in accordance with the rules and policies of the Company, as may be determined by the Nomination and Remuneration Committee and the Board of Directors from time to time, subject to a ceiling of 30% increase in a year over the existing Total Base Pay as on 1 July of the relevant year, or such other period as may be followed by the Company for this purpose.

IV. Minimum Remuneration

Notwithstanding the foregoing, where in any financial year during the tenure of Mr. Shrikar as Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to him the aforesaid remuneration by way of salary, perquisites, allowances and benefits as minimum remuneration, subject to such approvals, if any, as may be required under the provisions of the Companies Act, 2013, including Schedule V thereto, and applicable law.

V. Variation in Terms

The Board of Directors shall have the authority to alter, vary, revise or modify the terms and conditions of remuneration, from time to time, in such manner as may be permitted under the applicable provisions of the Companies Act, 2013, the rules made thereunder, Schedule V to the Act, and any statutory amendment(s), modification(s) or re-enactment(s) thereof.

VI. Other terms and conditions including on termination, misconduct, ill-health or accident, separation consistent with Company policy and set out in the Appointment Agreement.

His remuneration will be subject to the provisions of the Act and the total remuneration paid to him for a financial year, shall not exceed 5% of the net profits of the Company, determined in accordance with the provisions of the Act as may be applicable for the financial year.

A brief profile of Mr. Shrikar, including the nature of his expertise in specific functional areas, details of directorships and committee memberships/chairmanships in other companies, shareholding, and such other disclosures as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, is provided in "**Annexure-I"** to this Notice.

The Appointment Agreement entered into with Mr. Shrikar and the documents referred to in this Explanatory Statement shall be available for inspection by the Members in electronic mode up to the date of the Annual General Meeting. Members desirous of inspecting the same may send an email to in.investor-relations@gevernova.com.

In accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V thereto, and Regulation 17 of the Listing Regulations, approval of the Members is being sought by way of an Ordinary Resolution for the appointment of Mr. Shrikar Thakur as Whole-Time Director of the Company and payment of remuneration to him.

In view of the above, the Board recommends the resolution as set out in Item No. 7 for the approval of members as an **Ordinary Resolution**.

Except Mr. Shrikar Thakur and his relatives, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 8

The Company's ability to lend to any person or body corporate, give guarantees, or provide security in connection with a loan to any other body corporate is regulated by the limits prescribed under Section 186(2) of the Companies Act, 2013 ("**Act**"). The Company has, from time to time, been making investments, and granting loans, including related parties, in compliance with the applicable provisions of the Act and pursuant to specific approvals of the Board of Directors.

The Company has in place a Cash Pool arrangement with LM Wind Power Blades (India) Private Limited ("**LM Wind**"), a related party of the Company, under which the Company lends funds from time to time for efficient treasury and liquidity management, pursuant to the approval of the Members of the Company in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). The arrangement enables effective deployment of surplus funds while supporting operational liquidity requirements in a prudent and efficient manner.

The Members of the Company, through Postal Ballot passed on 29 March 2025, had previously approved an enabling limit of ₹4,500 million, over and above the statutory limits prescribed under Section 186(2) of the Act. However, the statutory limit under Section 186(2) of the Act for the Company stands at 4,156.4 million, based on the audited financial statements of the Company for FY 2025-26. Hence, any loans, guarantees, securities, or investments exceeding this statutory limit would require the approval of the Members by way of a special resolution under Section 186 of the Act.

Rationale for enhancement of limit under Section 186 of the Act:

During the year, the Company has significantly strengthened its financial position through disciplined operational management, improved cash flow efficiency, optimized working capital cycles, and strategic liquidity management. These initiatives have resulted in a strong surplus cash position, thereby necessitating enhanced financial flexibility for optimal deployment of capital.

In view of the Company's robust cash projections and the need for greater operational agility, the Board of Directors, at its meeting held on 19 June 2026, approved enhancement of the existing enabling limit from ₹4,500 million to ₹10,000 million, over and above the statutory limits prescribed under Section 186(2) of the Act, subject to the approval of the members of the Company. Such enhancement would enable the Company to optimally utilize its surplus funds, including under the Cash Pool arrangement with LM Wind, and to support business and operational requirements, as and when required.

The Company remains committed to high standards of corporate governance. In accordance with Section 186(4) of the Act, full particulars of all loans, investments, guarantees, and securities, including the purpose for which the same are proposed to be utilized by the recipient, are disclosed in the financial statements. Members are requested to refer to Note Nos. 7 & 16 of the Standalone Financial Statements of the Company for FY 2025-26 for further details.

In view of the above, the Board of Directors recommends the resolution set out at Item No. 8 for the approval of the members as a **Special Resolution**. This proposal is also in compliance with Regulation 17(11) of Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8, except to the extent of their shareholding, if any, in the Company.

Item No. 9

Pursuant to the approval of the Members on 28 August 2023 in respect of the borrowing limits of the Company and on 29 March 2025 in respect of the lending limits of the Company, as well as the approval of the Members at the 33rd Annual General Meeting ("**AGM**") held on 14 August 2025 for related party transactions with LM Wind Power Blades (India) Private Limited ("**LM Wind**"), the Company has been participating in a cash pooling arrangement with LM Wind within the approved limits, from time to time. The approval granted by the Members at the 33rd AGM in respect of the following related party transactions which are valid till 34th AGM of the Company, i.e. 14 August 2026:

I. Borrowing from Cash Pool

Under Cash Pool arrangement structure, the Company may borrow funds to the extent it requires from time to time to meet its working capital requirements up to the borrowing limit of ₹6,000 million. In India, GE Vernova Inc. ("**GEV**") has a Cash Pool arrangement wherein LM Wind is acting as the Cash Pool header. These loan transactions were on arm's length, benchmarked to the rates charged by the Company's banker, i.e., The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**").

II. Lending to Cash Pool

In line with the Cash Pool arrangement structure, to the extent the Company has surplus funds on a daily closing basis, such surplus funds are automatically invested with LM Wind, a related party of the Company, up to the maximum lending limit of ₹ 4,500 million. These loan transactions were on arm's length, benchmarked to the rates charged by the Company's banker, i.e., HSBC.

In view of the above and the Company's improved financial position, the Board considers it appropriate to seek Members' approval for the revised limits proposed under the cash pooling arrangement. The amounts proposed to be lent under the arrangement shall be secured by a guarantee from the ultimate Parent Company, i.e. GEV. The proposed transactions shall be in the ordinary course of business, on an arm's length basis and in the best interests of the Company.

The details of the proposed transactions are set out below:

(₹ in millions)

Nature of transaction with related party	Maximum Amount outstanding at any given point of time*
Cash pool arrangement with respect to borrowing from Cash Pool (taken/to be taken excluding interest)	3,000
Cash pool arrangement with respect to inter-corporate deposit/lending to Cash Pool (given/to be given excluding interest)	10,000

*the aforesaid limits for borrowing from cash pool and inter-corporate deposit / lending to cash pool are independent gross limits and shall not be netted off against each other for any purpose.

The above limit with respect to Inter-Corporate Deposit / lending to cash pool of ₹10,000 million, is subject to the enhancement of the limit by the members of the Company, under Section 186 of the Act and rules made thereunder as set out in Item No. 8 of this Notice above.

GEV is a global energy company that includes Power, Wind, and Electrification segments having it's headquartered in Cambridge, Massachusetts, U.S. It is the ultimate Parent Company of the Company and LM wind. LM Wind is a private limited company incorporated under the Companies Act, 1956 and having its registered office in Bangalore. Since, the Company and LM Wind are part of the GE Vernova group and are related to each other as fellow subsidiaries. In India, GE Vernova group has a cash pool arrangement wherein LM Wind acts as the cash pool header.

The proposed transactions are considered as related party transactions, and in terms of the applicable provisions of Companies Act, 2013 ("**Act**") read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), related party transactions require prior approval of the Audit Committee.

In terms of the Listing Regulations and Related Party Transactions Policy of the Company, if the consolidated turnover of the listed Company is up-to ₹200,000 million, any transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the listed entity.

The proposed related party transactions taken together with the transactions already undertaken/proposed to be undertaken during the financial year, will exceed the threshold of 10% of the annual consolidated turnover of the Company as per the last audited financial statements and therefore would require prior approval of the Members (non-related Members).

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 ("**SEBI Master Circular**") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("**RPT Industry Standards**") are set forth below:

S. No.	Particulars of the information	Information provided by the management
A.	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the related party	LM Wind Power Blades (India) Private Limited ("**LM Wind**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Engaged in manufacturing and selling of rotor blades for wind turbine generators. The Company has manufacturing plants at Dabaspet, Bengaluru and Vadodara and sells wind turbine rotor blades and blade parts primarily in India and abroad. The Company has Technology Center in India located at Bengaluru which provides supply chain solutions including providing design and repair & maintenance of blades.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity and the related party- including nature of its concern (financial or otherwise) and the following:	The Company and LM Wind are part of GE Vernova group and related to each other as fellow subsidiaries.
	a. Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	c. Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil
A(3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Nature of Transactions** — **FY 2025-26 (₹ in millions)** Lending under the Cash Pool — 4,500 Interest Income — 199.8 **Total** — **4,699.8**
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Lending under the Cash Pool - ₹62.7 million (From 01 January 2026 to 31 March 2026)
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A(4)</td><td>Amount of the proposed transaction(s)</td><td></td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td><table><tr><th>Nature of Transactions</th><th>(₹ in millions)</th></tr><tr><td>Borrowing from cash pool (taken/to be taken excluding interest)</td><td>3,000</td></tr><tr><td>Lending to cash pool (given/to be given excluding interest)</td><td>10,000</td></tr><tr><td>Total</td><td>13,000</td></tr></table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>102.4%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>51.0%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year</td><td><table><tr><th>Particulars</th><th>FY 2024-25
(₹ in millions)</th></tr><tr><td>Turnover</td><td>25,488.7</td></tr><tr><td>Profit After Tax</td><td>2,917.1</td></tr><tr><td>Net worth</td><td>9,366.2</td></tr></table>The above numbers are as per latest audited Standalone Financial Statements of LM Wind for Financial year 2024-25.</td></tr>
<tr><td>A(5)</td><td>Basic details of the proposed transaction</td><td></td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Giving Loan and Borrowing under Cash Pool Arrangement</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>- Borrowing from cash pool (taken/to be taken excluding interest)
- Lending to cash pool (given/to be given excluding interest)</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From this 34th AGM till 35th AGM, to be conducted in year 2027, for a period not exceeding fifteen months, whichever is earlier.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise</td><td>Borrowings from cash pool
FY 26-27 – Up to ₹2,000 million
FY 27-28 – Up to ₹1,000 million
Lending to cash pool
FY 26-27 – Up to ₹10,000 million</td></tr>
</table>

S. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company can borrow or lend on a daily basis to LM Wind as the cash pool leader to manage its short- term operating liquidity requirements. LM Wind is an indirect wholly owned subsidiary of GE Vernova Inc. and is an affiliate / fellow subsidiary of the Company. The Company also has Fund based (temporary loans) borrowings from external banks. The cash pool arrangement is in the best interest of the Company as: **I. GEPIL as borrower** i. it is an unsecured loan (as opposed to the secured loan from the banks); ii. it is an on-tap arrangement available to the Company upto a limit of ₹3,000 million; iii. the cost of borrowing is comparable to external borrowing and is determined by arm's length transfer pricing; iv. there is ease and operational convenience as it is an internal arrangement. **II. GEPIL as lender** i. This creates significant efficiencies for the Company; ii. The Company can earn interest on daily outstanding lending; iii. The said loan is secured through Parent Corporate Guarantee from GE Vernova Inc., ultimate Parent Company. The Company's current lending rate in 90 day Bank deposits is between 5.25% - 5.50% per annum as compared to ~6.71% per annum for Participant Transfers (i.e., participants lending funds in the cash pool) under the cash pool arrangement. Similarly, the comparative borrowing rate for the Company for 1 year is ~8.00% per annum which is similar to ~8.00% for Pool Header Transfers (i.e., participants borrowing from the cash pool) under the cash pool arrangement. These rates are variable in nature and are determined by reference to the one-year Government of India benchmark rate (GIND1YR), with current applicable rates and spread being GIND1YR + 193 basis points (1.93%) for borrowings and GIND1YR + 64 basis points (0.64%) for lending. Based on the current GIND1YR of ~6.07%, the resultant borrowing and lending rates are ~8.00% per annum and ~6.71% per annum, respectively. Further, as the members are aware that the Company has been a cash-pool participant for many years now and accordingly, is a beneficiary to the distinctive advantages of the cash pool arrangement which inter-alia includes on-tap arrangement, comparable external borrowing, ease of operation, higher interest income on lending. Therefore, it is in the interest of the Company to continue to be part of cash pool arrangement for lending and borrowing.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	LM Wind is an indirect wholly owned subsidiary to GE Vernova Inc., ultimate Parent Company of the Company. Hence, the promoters of the Company are interested.
	a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the directors or KMPs of the Company have any interest in the transaction, whether directly or indirectly.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable

S. No.	Particulars of the information	Information provided by the management
9.	Other information relevant for decision making	All relevant information forms part of this disclosure
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.**	
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity ~~or its subsidiary~~**	
1.	Source of funds in connection with the proposed transaction.	The source of funds will be business operations / collections from projects of the Company.
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	The Company shall not incur any debt to make loans/ Inter-corporate deposits to LM Wind.
3.	Rate of interest at which the listed entity or ~~its subsidiary~~ is borrowing from its bankers/ other lenders.	The comparative borrowing rate for the Company for 1 year is ~8.00% per annum which is similar to ~8.00% for Pool Header Transfers (i.e., participants borrowing from the cash pool) under the cash pool arrangement. These rates are variable in nature and are determined by reference to the one-year Government of India benchmark rate (GIND1YR), with current applicable rates and spread being GIND1YR + 193 basis points (1.93%) for borrowings. Based on the current GIND1YR of ~6.07%, the resultant borrowing rates are ~8.00% per annum.
4	Proposed interest rate to be charged by listed entity or ~~its subsidiary~~ from the related party	At present the rate of ~ 6.71% p.a. (i.e., GIND1YR of ~6.07 + 64 basis points of ~0.64%) which is variable in nature and is determined by GE Vernova transfer pricing team at arm's length but will be benchmarked to rates charged by Company's banker i.e., HSBC. However, no loan shall be given at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan in compliance with the provision of section 186(7) of the Companies Act, 2013. It will be a secured loan to cash pool header, daily callable on demand.

S. No.	Particulars of the information	Information provided by the management
5	Maturity / due date	**Cash pool arrangement:** Cash pooling between GE Vernova group companies is an internal arrangement where Cash pool participants meet operating requirements consistent with GE Vernova Cash Management Policy. The Cash pooling arrangement is between Cash pool header entity i.e. LM Wind which is not a NBFC and various GE Vernova participants in the cash pool including the Company. The terms of the cash pool arrangement are consistent for all GE Vernova entities. The lending rate for the participants is determined by Transfer pricing principles and governed by the arm's length pricing. Pool participants have full liquidity rights and can withdraw cash lent to the cash pool at any time without any penalty of early withdrawal. Investment in the cash pool significantly reduces operational efforts and credit risks associated with constructing a diversified portfolio with a range of banks. Participating in a cash pool maximizes internal benefit of keep cash recycled within GE group companies in India. The pool leader (i.e., LM Wind) is a 100% indirect wholly owned subsidiary of GE Vernova Inc. GE Vernova and its subsidiaries have never defaulted on its obligations under cash pool arrangements. Pool participants can terminate cash pooling at any time.
6	Repayment schedule & terms	
7	Whether secured or unsecured?	Secured
8	If secured, the nature of security & security coverage ratio	Parent Corporate Guarantee from GE Vernova Inc. (Ultimate Parent Company) of ₹10,000 million, intended to provide credit support in respect of the principal amount proposed to be outstanding under the lending arrangement, with 100% coverage.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Any lending by the Company to LM Wind as cash pool header will be used for optimizing cash and liquidity management for the cash pool participants. These funds will be used for on lending to other cash pool participants for general corporate purposes and investing in bank deposits/ liquid funds.

S. No.	Particulars of the information	Information provided by the management
B(5)	**Disclosure only in case of transactions relating to borrowings by the listed entity ~~or its subsidiary~~**	
1	Material covenants of the proposed transaction	Cash pooling between GE Vernova group companies is an internal arrangement where Cash pool participants meet operating requirements consistent with GE Vernova Cash Management Policy. The Cash pooling arrangement is between Cash pool header entity i.e LM Wind Power Blades (India) Pvt. Ltd which is not a NBFC and various GE Vernova participants in the cash pool including the Company. The terms of the cash pool arrangement are consistent for all GE Vernova entities. The borrowing rate for the participants is determined by Transfer pricing principles and governed by the arm's length pricing. Participating in a cash pool maximizes internal benefit of keep cash recycled within GE Vernova group companies in India. The pool leader (i.e., LM Wind Power Blades (India) Private Limited) is a 100% indirect wholly owned subsidiary of GE Vernova. GE Vernova and its subsidiaries have never defaulted on its obligations under cash pool arrangements. Pool participants can terminate cash pooling at any time.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	At present the rate of interest is around ~8.00% p.a. (i.e., current GIND1YR of ~6.07% + 64 bps of ~0.64%), which is variable in nature and is determined by GE Vernova transfer pricing team at arm's length but will be benchmarked to the rates charged by Company's banker i.e. HSBC.
3	Cost of borrowing	
4	Maturity / due date	Pool participants can terminate cash pooling at any time.
5	Repayment schedule & terms	It is an unsecured loan, payable on demand.
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds proposed to be borrowed under the cash pool arrangement shall be utilized for the Company's operational and business requirements, including meeting short-term working capital requirements, and other general corporate purposes, in the ordinary course of business.
C	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**	
C(1)	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity ~~or its subsidiary~~**	
1	Latest credit rating of the related party	The latest credit rating of the related party i.e., LM Wind, is not available. However, lending to cash pool will be secured by the guarantee from ultimate Parent Company i.e. GE Vernova Inc. At present, GE Vernova Inc. has a credit rating of BBB assigned by Standard and Poor's Global Ratings (S&P) and BBB+ assigned by Fitch Ratings (Fitch).

S. No.	Particulars of the information	Information provided by the management
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	LM Wind have not defaulted on their obligations under cash pool arrangements in the past
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
C(4)	**Disclosure only in case of transactions relating to borrowings by the listed entity ~~or its subsidiary~~**	
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	Not Applicable as there is no debt before the transaction
	b. After transaction	0.55 times
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	Not applicable as there is no debt before the transaction
	b. After transaction	14.69 times

The Audit Committee has reviewed the certificate provided by the Managing Director of the Company confirming that these material-related party transactions shall be in the ordinary course of business, on arm’s length basis and in the interest of the Company.

The Independent Directors on the Audit Committee and the Board of Directors of the Company, on the basis of the relevant details provided by the management, as required under the applicable SEBI circulars / master circular and the revised Industry Standards on ‘Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions’ (‘**RPT Industry Standards**’), have reviewed and approved the said transactions at their respective meetings held on 19 June 2026, subject to approval of the Members, while noting that such transactions shall be on an arm’s length basis, in the ordinary course of business and in accordance with the Related Party Transactions Policy of the Company.

The Company is seeking approval of non-related members by way of Ordinary Resolution for entering into/ continue to enter into material related party transactions with LM Wind. The Members’ approval for material Related Party Transactions approved in an AGM shall be valid upto the date of the next 35th AGM for a period not exceeding fifteen months.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9, except to the extent of their shareholding, if any, in the Company.

Item No. 10

The Company avails fund based and non-fund-based limits from various banks for smooth operations of the Company. The said fund-based and non-fund-based facilities are availed by charging inter-alia Company's current assets, letter of support and/or Parent Corporate Guarantee (PCG), as the case may be from the ultimate Parent Company i.e. GE Vernova Inc. ("**GEV**").

Fund based facility is the actual cash lines/borrowing which are taken by the Company to meet its working capital or capex requirements.

Non-Fund based facility are the credit lines made available by the banks to the Company basis which advance bank guarantees, performance bank guarantees, letters of credit, bid bonds. etc. are issued on behalf of the Company to the Company's customers, Government authorities, etc. for various projects.

In compliance with section 180 of the Companies Act 2013 ("**Act**"), the Members of the Company in its Annual General Meeting ("**AGM**") held on 28 August 2023 had authorized the Company to borrow upto ₹68,000 million as per the limits mentioned below: -

Fund based - ₹ 8,000 million*

*includes borrowing from LM Wind Power Blades (India) Private Limited under cash pool arrangement upto the maximum of ₹3,000 million.

Non-fund based - ₹ 60,000 million

As at 31 March 2026, the Company had aggregate sanctioned credit facilities of ₹15,150 million from various banks, comprising ₹14,540 million of non-fund-based facilities and ₹610 million of fund-based facilities. Out of these, ₹7,648 million of non-fund-based facilities and ₹330 million of fund-based facilities stood utilized. In view of the Company's existing order book, project pipeline and anticipated banking support requirements, Parent Corporate Guarantees aggregating up to ₹16,000 million are presently required. Additional details, including the bank-wise bifurcation of the sanctioned and utilized facilities, shall be made available for inspection by the Members in accordance with applicable law.

GE Vernova Inc. has ultimate and indirect shareholding of 68.58% in the Company and is the part of the promoter group of the Company. Accordingly, the Company's ultimate Parent Company, GEV, extends Parent Corporate Guarantee to the Banks for the fund-based and non-fund based limits available to the Company from time to time.

In view of the existing order book position and projects on hand, Parent Corporate Guarantee(s) aggregating up to ₹16,000 million are presently required. However, the total approved borrowing limit of the Company stands at ₹68,000 million under Section 180 of the Companies Act, 2013, as an enabling limit for any future increase.

The value of ₹20,432 million disclosed for FY 2025-26 reflects the aggregate value of Parent Corporate Guarantees issued, renewed and/or subsisting during the course of the financial year, including temporary peaks in banking support requirements. The present approval is being sought for a maximum outstanding amount of up to ₹16,000 million at any given point of time during the approval period. The proposed limit has been determined based on the Company's current order book, project pipeline, sanctioned and proposed banking lines, expected utilization levels and anticipated bid support and project execution requirements, and is considered adequate for the approval period.

Further, pursuant to the approval of the Members at the 33rd AGM held on 14 August 2025 and in line with the cash pool arrangement structure, the Company had lent money to LM Wind, a related party of the Company, up to a maximum limit of ₹4,500 million on any day. It is now proposed to enhance the said limit from ₹4,500 million to ₹10,000 million, subject to the approval of the members, as set out under Item No. 9 of this Notice. Against the amount proposed to be lent under the cash pool arrangement, the Company shall receive a guarantee from GE Vernova Inc., being the ultimate Parent Company and a related party of the Company, up to a maximum amount of ₹10,000 million on any day. Additionally, the Company may also enter into arrangement with GE Vernova Inc., wherein Company will be benefited from availing of support/shared services, aggregating up to the tune of ₹ 250 million.

The Company now proposes to enter/continue to enter following transactions with GE Vernova Inc., ultimate Parent Company, and a related party of the Company. The transactions shall be in the ordinary course of business, at arm's length and in the interest of the Company as per details given below:

Nature of transaction with related party	Maximum Amount outstanding at any given point of time (₹ in millions)
Parent Corporate Guarantee on all the fund based, non-fund-based facility obtained by the Company from Banks/financial institutions etc. from time to time	16,000
Parent Corporate Guarantee to the Company for an amount lent under the Cash pool arrangement to LM Wind Power Blades (India) Private Limited	10,000
Support / shared services	250

The proposed transactions are considered as related party transactions, and in terms of the applicable provisions of Companies Act, 2013 ("**Act**") read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), related party transactions require prior approval of the Audit Committee.

In terms of the Listing Regulations and Related Party Transactions Policy, if the consolidated turnover of the listed Company is up-to ₹200,000 million, any transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the listed entity.

The proposed related party transactions taken together with the transactions already undertaken will exceed the threshold of 10% of the annual consolidated turnover of the Company as per the last audited financial statements and therefore would require prior approval of the Members (non-related members).

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("**RPT Industry Standards**") are set forth below:

S. No.	Particulars of the information	Information provided by the management
A.	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the related party	GE Vernova Inc. ("**GEV**")
2.	Country of incorporation of the related party	United States
3.	Nature of business of the related party	GE Vernova Inc. is a global energy technology Company providing equipment, software and services across power generation, renewable energy and grid electrification solutions, supporting the production, transmission and efficient use of electricity worldwide.
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity and the related party- including nature of its concern (financial or otherwise) and the following:	GEV is the ultimate Parent Company
	a. Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	c. Shareholding of the related party, whether direct or indirect, in the listed entity.	GEV is indirectly holding 68.58% of equity shares of the Company.
A(3)	**Details of previous transactions with the related party**	

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.	**Nature of Transactions** — **FY 2025-26 (₹ in millions)** Parent Corporate Guarantee from GE Vernova Inc. to Banks: 20,432 **Total: 20,432**
2.	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Nature of Transactions** — **From 01 January 2026 to 31 March 2026 (₹ in millions)** Parent Corporate Guarantee from GE Vernova Inc. to Banks: 8,291 **Total: 8,291**
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A(4)	**Amount of the proposed transaction(s)**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Nature of Transactions** — **(₹ in millions)** Parent Corporate Guarantee from GE Vernova Inc. to Banks: 16,000 Parent Corporate Guarantee from GE Vernova Inc. to the Company: 10,000 Support / shared services: 250 **Total: 26,250**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	206.8%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.8%

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year</td><td>

Particulars	FY 2025 (₹ in millions)
Turnover	3,428,891
Profit After Tax	439,916
Net worth	1,107,535

The above numbers are as per Audited Financial Statements of GEV for the Financial Year 2025 prepared in United States Dollar which has been converted to INR basis the year end forex conversion rate @ 90.0728.</td></tr>
<tr><td>A(5)</td><td>Basic details of the proposed transaction</td><td></td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>- Parent Corporate Guarantee from GEV to Banks;
- Parent Corporate Guarantee from GEV to the Company
- Support / shared services from GEV</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Parent Corporate Guarantee from GEV to Banks:

As at 31 March 2026, the Company had aggregate sanctioned credit facilities of ₹15,150 million from various banks, comprising ₹14,540 million of non-fund-based facilities and ₹610 million of fund-based facilities. Out of these, ₹7,648 million of non-fund-based facilities and ₹330 million of fund-based facilities stood utilized. In view of the Company's existing order book, project pipeline and anticipated banking support requirements, Parent Corporate Guarantees aggregating up to ₹16,000 million are presently required.

Parent Corporate Guarantee from GEV to the Company:

The Company may lends the maximum amount of ₹10,000 million under the Cash pool to LM Wind, Cash Pool header, a related party to the Company, as detailed in resolution set out in Item No. 9 to this notice. Against which GEV, proposes to provide a guarantee up to the maximum amount of ₹10,000 million to the Company for the amount lent to Cash Pool header.

Support/shared services from GEV:

The Company may also enter into arrangement with GEV, wherein Company will be benefited from availing of Support/shared services, aggregating up to the tune of ₹ 250 million</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From this 34th AGM till 35th AGM, to be conducted in year 2027, for a period not exceeding fifteen months, whichever is earlier.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise</td><td>

Nature of Transactions	FY 26-27 (₹ in millions)	FY 27-28 (₹ in millions)
Parent Corporate Guarantee from GE Vernova Inc. to Banks	8,000	8,000
Parent Corporate Guarantee from GE Vernova Inc. to the Company	10,000	-
Support / shared services	250	-
Total	**18,250**	**8,000**

</td></tr>
</table>

S. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The banks do stipulate in their documentation that GEV shall maintain its majority ownership throughout the tenor of the credit facilities. Company's credit rating by ICRA draws strength on GEV's global rating. For continuity of credit lines from existing banks and to avoid business disruptions, it is crucial for the Company to continue to secure credit facilities from banks by providing Parent Corporate Guarantee from the promoter/parent of the Company. At all times, the Company shall be the primary obligor to the banks. In case the Company fails to pay to the bank at the time of an invocation, banks may approach the parent guarantor under the terms of the PCG to make the said payment. In such an event, the Company will be obligated to then pay the parent guarantor. Thus, at any time of invocation, the Company will be required to either pay (i) the bank or (ii) the parent guarantor. The proposed guarantee support for the cash pool arrangement is part of the group's liquidity management framework. Funds placed by the Company in the cash pool represent automatic deployment of surplus funds, with liquidity / recall rights available to the Company, and are proposed to be secured by a Parent Corporate Guarantee from GE Vernova Inc. up to the maximum amount of ₹10,000 million. The Company may also enter into arrangement with GEV, wherein Company will be benefited from availing of Support/shared services, aggregating up to the tune of ₹ 250 million.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	GE Vernova Inc., ultimate Parent Company of the Company, indirectly holds shares in the Company and part of the promoter group of the Company. Hence the promoters of the Company are interested.
	a. Name of the director / KMP	None of the directors or KMPs of the Company any interest in the transaction, whether directly or indirectly.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making	All relevant information forms part of this disclosure
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.**	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Given the specialized nature of these arrangements and the Company's integration within the GE Vernova group, a competitive bidding process was not applicable. The arrangement leverages the capabilities exclusive to the ultimate Parent Company.
2.	Basis of determination of price.	Arm's Length Pricing

S. No.	Particulars of the information	Information provided by the management
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

The Audit Committee has reviewed the certificate provided by the Managing Director of the Company that these material-related party transactions shall be in the ordinary course of business, on arm's length basis and in the interest of the Company.

The Independent Directors of the Audit Committee and the Board of Directors of the Company, on the basis of relevant details provided by the management, as required under the SEBI Circular dated 26 June 2025 and Section III-B of the SEBI Master Circular dated 30 January 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (**"RPT Industry Standards"**) has reviewed and approved the said transaction at their respective meetings held on 19 June 2026, subject to approval of the Members, while noting that such transactions shall be on arm's length basis and in the ordinary course of business and are in accordance with the Related Party Transactions Policy of the Company.

The Company is seeking approval of non-related members by way of Ordinary Resolution for entering into/ continue to enter into material related party transactions with GE Vernova Inc. The Members' approval for material Related Party Transactions approved in an AGM shall be valid upto the date of the next 35th AGM for a period not exceeding fifteen months.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 10, except to the extent of their shareholding, if any, in the Company.

ANNEXURE - I

Disclosures regarding Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings and applicable provisions of Companies Act, 2013.

Particulars	Details of Directors		
	Craig Martin Richards (Chairman, Non-Executive & Non-Independent Director)	**Shukla Wassan (Non-Executive & Independent Director)**	**Shrikar Thakur (Whole-Time Director)**
DIN	11141735	02770898	11789178
Date of Birth / Age	23 August 1977 / 48 years	18 December 1959 / 66 years	03 June 1987 / 39 years
Date of first appointment on the Board	14 August 2025	29 November 2021	01 July 2026
Qualifications	He holds a degree in International Business & Finance from Leeds University, United Kingdom	She is a fellow Member of Institute of Company Secretaries of India and Chartered Institute of Arbitrators, UK.	He holds bachelor's Degree in Mechanical Engineering from BIT Mesra and an MBA in International Business from the Indian Institute of Foreign Trade (IIFT), New Delhi. He is also a graduate of GE's prestigious Accelerated Leadership Program (XLP).
Experience	25+ years	35+ years	17+ years
Brief profile, background details and nature of expertise in specific functional areas	Mr. Craig Martin Richards serves as Hydro Asia Regional General Manager for GE Vernova and also has responsibility for the global Steam New Build portfolio. He brings more than 25 years of leadership experience across the power generation industry, spanning manufacturing, EPC project execution, finance, services, and business transformation. Prior to his current role, Craig held several senior leadership positions including India Steam New Build Leader, EPC Project CFO, Boiler CFO, Strategic Projects Leader, and Steam Power Major Projects Leader. He is known for his transparent and collaborative leadership style and his ability to drive focus, accountability, and transformation across complex organizations.	Ms. Shukla Wassan has served on several Boards in India, Nepal, Bangladesh & Sri Lanka. She has also been the Chairperson of companies in Nepal (Listed) and Bangladesh. She is presently an Independent Director on the Boards of Kwality Wall's India Ltd and India Glycols Limited. During her diverse career spanning over four decades, she has been part of the leadership team of multinational companies – including Hindustan Coca-Cola Beverages Pvt Ltd, Xerox India Ltd and Reckitt Benckiser Ltd. Her wide range of areas of expertise includes Merger & Acquisition, Joint Ventures, Strategic Alliances, Intellectual Property, Competition Law, Corporate Governance and Corporate Social Responsibilities. She is a recipient of several national and international awards. She is presently a Governing Council Member of The International Arbitration & Mediation Centre, Hyderabad, Member of the Chamber of the Arbitration of India International Arbitration Centre, Delhi and Committee Member of CII National Committee on Legal. She is also a founding member of the General Counsel Association of India and mentors' senior corporate leaders.	Mr. Shrikar Thakur serves as India New Build Leader, with responsibility for the execution, profitability, and strategic delivery of large-scale power generation and EPC projects across India. In this role, he leads multidisciplinary teams, with a strong focus on operational excellence, customer satisfaction, and business performance. He brings over 17 years of international experience in the power, infrastructure, manufacturing, and EPC sectors. Throughout his career, he has held leadership positions across India, France, and the United States, spanning project execution, supply chain management, business strategy, operational transformation, and portfolio governance. Prior to his current role, he served as Project Management Office (PMO) Leader for Steam Power India, where he established the regional PMO function, strengthened project governance, enhanced portfolio predictability, and drove Lean transformation initiatives across a complex project portfolio. Before joining the Company, Shrikar held positions with Alstom Bharat Forge JV and the Kalyani Group, gaining experience in project management, business development, and industrial operations.

Particulars	Details of Directors		
	Craig Martin Richards (Chairman, Non-Executive & Non-Independent Director)	**Shukla Wassan (Non-Executive & Independent Director)**	**Shrikar Thakur (Whole-Time Director)**
			Over the course of his career, he has successfully led large-scale projects, manufacturing initiatives, and strategic transformation programs, delivering sustained improvements in safety, execution, operational performance, and financial outcomes.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements **Note:** Any skills/expertise/ competencies not appearing against a Director's name does not necessarily mean that the said Director does not possess basic knowledge or understanding about such matter(s).	He holds the comprehensive set of skills and capabilities essential for the role, including expertise in global business, industry knowledge, leadership, and strategic oversight, understanding of relevant laws, rules, regulations, and policies, alongside proficiency in accounting and finance. Furthermore, he is well-versed in compliance and risk, and technology, all of which are underpinned by an unwavering commitment to integrity and ethical standards.	She holds a comprehensive set of skills and capabilities essential for the role, including expertise in global business, leadership, and strategic oversight, an understanding of relevant laws, rules, regulations, and policies, alongside proficiency in accounting and finance. Furthermore, she is well-versed in compliance and risk, all of which are underpinned by an unwavering commitment to integrity and ethical standards.	He holds the comprehensive set of skills and capabilities essential for the role, including expertise in execution, profitability, and strategic delivery, leadership, and operational excellence, understanding of project execution, supply chain management, and business strategy, alongside proficiency in operational transformation, portfolio governance, and project management. Furthermore, he is well-versed in business development, manufacturing initiatives, and industrial operations, all of which are underpinned by an unwavering commitment to safety, execution, and financial outcomes.
Details of Remuneration sought to be paid/variation of the terms of remuneration	Mr. Richards has waived off his right to obtain remuneration from the Company in any form including sitting fees and commission	Refer statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM	Refer the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of AGM.
Last drawn Remuneration	Not Applicable	Refer Corporate Governance Report FY 2025-26 for remuneration details	Not Applicable
No. of equity shares held in the Company including shareholding as a beneficial owner	Nil	Nil	Nil

<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Details of Directors</th></tr>
<tr><th>Craig Martin Richards
(Chairman, Non-Executive & Non-Independent Director)</th><th>Shukla Wassan
(Non-Executive & Independent Director)</th><th>Shrikar Thakur
(Whole-Time Director)</th></tr>
<tr><td>Directorships in other Indian Companies</td><td>None</td><td>Listed Public Companies
1. Indian Glycols Limited (Independent Director)
2. Kwality Wall's (India) Limited (Independent Director)
Unlisted Public Companies
1. Reliance Consumer Products Limited (Independent Director)</td><td>None</td></tr>
<tr><td>Name of listed Companies from which he/she resigned in the past 3 years</td><td>None</td><td>None</td><td>None</td></tr>
<tr><td>Chairmanship/ Membership of Committees

(Note: Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (whether listed or not) have been considered for number of committee memberships as per the Listing Regulations.)</td><td><table>
<tr><th>Name of the Company</th><th>Name of the Committee</th><th>Position held</th></tr>
<tr><td>GE Power India Limited</td><td>Audit Committee</td><td>Member</td></tr>
</table></td><td><table>
<tr><th>Name of the Company</th><th>Name of the Committee</th><th>Position held</th></tr>
<tr><td rowspan="2">GE Power India Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Stakeholders Relationship Committee</td><td>Chairperson</td></tr>
<tr><td>India Glycols Limited</td><td>Stakeholders' Relationship Committee</td><td>Chairperson</td></tr>
<tr><td rowspan="2">Kwality Walls India Limited</td><td>Stakeholders Relationship Committee</td><td>Chairperson</td></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
</table></td><td>Nil</td></tr>
<tr><td>Relationship with any other Director and Key Managerial Personnel inter-se</td><td>None</td><td>None</td><td>None</td></tr>
<tr><td>Terms and Conditions of appointment/ re-appointment/ continuation of directorships</td><td>In terms of Section 152(6) of the Act, he is liable to retire by rotation at this AGM.</td><td>Refer Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM.</td><td>Refer Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM.</td></tr>
<tr><td>Number of Board Meetings attended out of the entitlement during the Financial Year 2025-26</td><td>five (5) out of six (6)</td><td>eleven (11) out of eleven (11)</td><td>Not Applicable</td></tr>
</table>

ANNEXURE - II

<<On the letterhead of Issuing Company>>

Date: ....

GE Power India Limited
Regus Magnum Business Centers,
11th floor, Platina, Block G,
Plot C-59, BKC, Bandra (E),
Mumbai, Maharashtra – 400051

TAX DECLARATION

Dear Sir/Madam,

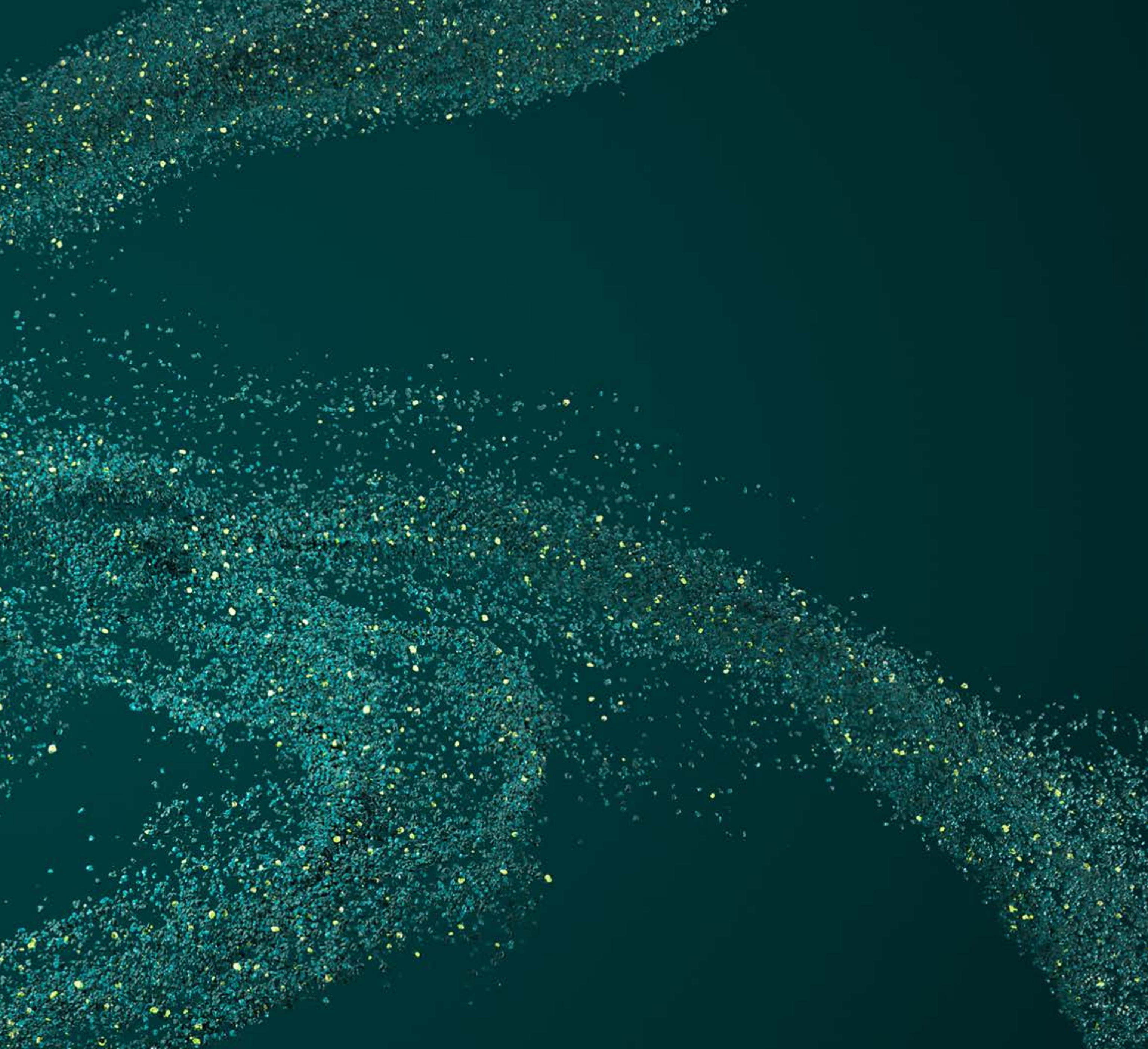
I, the undersigned, as authorized representative of <<Issuer company name>> hereby represent and warrant as at the date of this declaration, in respect of the amounts /income to be received from GE Power India Limited (GEPIL) towards sale of goods / provision of services, that:

1. We, _____________, are registered as a Company/LLP/firm (strike – whichever is not applicable) under the laws of ____________and have registered address _________________________.
2. We confirm that we are a tax resident of __________ within the meaning of Article 4 of the Double Taxation Avoidance Agreement entered between India and ___________ (referred as DTAA / Tax Treaty) and are liable to income tax in __________. Our tax registration number is _______________________.
3. The income to be received from GEPIL is taxable in the hands of the <<Issuer company name>> in <<Country of residence>>.
4. We have attached the Tax Residency Certificate issued by ____________Revenue Authorities, which is valid for the tax year___________.
5. Our Indian tax registration number (Permanent Account Number) in India is ________________. (Applicable if you have PAN)
6. We satisfy the conditions laid down in DTAA to be eligible for its benefits including the principal purpose test (PPT) and any limitation of benefit (LOB) provisions in the Tax Treaty.
7. We confirm that the transaction with GEPIL is driven by bona fide commercial considerations and its primary purpose is not to obtain a tax benefit under the DTAA.
8. We confirm that the key management and commercial decisions necessary for the conduct of the entity's business as a whole are, in substance, made in [Country of residence], of which this Company/LLP/Firm is a tax resident. All Board of Directors meetings are held in [Country Name] with a functional quorum present locally.
9. We confirm we maintain a physical office, employ [Number] of qualified personnel, and incur significant local operational expenses in [Country of residence] commensurate with our business activities.
10. We do not have any permanent establishment in India in accordance with the provisions of Article 5 of the DTAA. Our income does not accrues/arises in India under the Indian domestic income tax law. Further, such income is also not deemed to accrue or arise in India under the domestic tax law of India since we do not have any business connection in India including Significant Economic Presence.
11. We do not have any office, branch, place of management or fixed place of business located in India and none of our director is attending board meetings from India.
12. We are the beneficial owner of the amounts received/ receivable by us from GEPIL and have the absolute right to use and enjoy the amounts received under the transaction with GEPIL without any contractual or legal obligation to pass it on to another person / entity.

We hereby certify that the declarations made above are true and bona-fide. In case, if any tax liability is triggered on account of misrepresentation of facts by us or denial of tax treaty benefits by the Indian tax authorities, we will indemnify you the tax including interest and penalty. We would co-operate and provide the required support to substantiate the aforementioned declarations with appropriate documents, if required, to defend the tax liability on GEPIL.

Thanking you,
Yours faithfully,
For ________________

Name – _________________
Designation – _______________



GE VERNOVA

GE Power India Limited

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